

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 6.

MONTREAL, FRIDAY, FEBRUARY 10, 1905

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

An Excellent Idea.

The wagons used by the Insurance Patrol officers at Chicago, are provided with storage battery electric lights, so that wherever they may be called on a dark night, they will have a good light to see what is needed, and to guide the men in their work. Police patrol wagons ought to be so equipped, as in making arrests, or attending to some call for help in a dark place, mistakes are liable to occur, and mischief done inadvertently.

Compliment to Canadian Fire Companies.

The New York "Commercial Bulletin" reports that the "Western Assurance Company of Toronto publishes its United States Branch statement, showing assets of \$2,360,496, including a surplus of \$731,149, and the British America exhibits assets of \$1,428,610, with a surplus of \$397,687. Each company has an excellent list of securities. The Western and British America have so dealt with their American policy-holders and agents that they have become deservedly popular in this country."

Window- Dressing.

One hardly looks for slang terms in a bank report, but in the report of the half-yearly meeting of the London and Westminster Bank, London, the chairman took occasion to deny that this practice was resorted to by his bank. He also gave his opinion that the custom was not general. The term "window-dressing" is taken from the custom of storekeepers to make their windows specially attractive at Christmas, as well as other seasons. It is applied to bankers, who, in preparation for their annual statement, make strenuous efforts to get their accounts into a presentable shape. The practice is, we believe, quite common, as why should it not be? Surely it is for the interests of the bank to have a thorough over-

hauling of its accounts and securities, at stated periods, and every effort possible made to get these into good condition? If this is not done by any bank, it ought to be. "Window-dressing" is no term of reproach, a live up-to-date tradesman dresses his windows to make the display attractive to customers, and a banker is equally justified in getting his accounts into such a condition as will be gratifying to shareholders and attractive to customers.

Bank Items.

The increases shown in the business and condition of the Canadian banks in the last ten years were as follows:

Increase in paid-up capital.....	\$ 18,371,877	30 p. c.
“ Reserve fund.....	26,601,630	96 “
“ Circulation.....	32,131,774	99 “
“ Deposits.....	310,146,126	160 “
“ Current loans.....	235,288,103	120 “

The comparatively small increase which has taken place in the paid-up capital of the banks in the last ten years is a very marked feature in their business record. In 1894 the paid-up capital amounted to about one-third of the deposits, and bore much the same proportion to the discounts, whereas now the paid-up capital is less than one-sixth of the deposits and loans. In the same period the reserve fund has risen from being 44 per cent. of the paid-up capital to be now over 67 per cent., that is, in 1894, for each \$100 of paid-up capital the banks had \$44 in a reserve fund, or rest, while to-day for each \$100 of paid-up capital they hold \$67 in a reserve fund, or rest.

The past year affords a remarkable contrast to 1894. In the earlier year there was such depression as to have reduced the current loans by \$4,561,357, whereas last year they were enlarged by \$29,359,843, the increase alone in current loans last year being 15 per cent. of their total amount ten years ago.

The past year was indeed the most prosperous ever enjoyed by the banks of Canada.

REPORTS OF ENGLISH BANKS, 1904.

A large proportion of the banks of England and Ireland have issued their accounts to 31st December.

Some of them are for the entire year, others for the half year ending 31st December last.

Quite a number of banks, 20 out of 33, show a smaller profit than in preceding term, but the falling off, except in a few cases, is too small to have any significance. The differences would have been greater, and in wrong direction had the banks been under the necessity of writing off a sum for depreciation the value of securities as they had to do in 1903, so that, the real decline in profits was greater than appears on the surface of the figures.

The reduction in the aggregate profits of the above 15 banks was from \$12,451,863 in 1903, to \$11,494,960, the decrease being \$956,903, which equals a decline in 1904, of about 7.68 per cent. below the net profits of previous year. The dividend reductions were: Lloyds, from 18.75 per cent. to 18.12; National Provincial from 18 to 17; N. & S. Wales, 16 to 15.50; and York City & County, 20 to 18.33 per cent. All these 4 banks took a small amount from the reserve to supplement their profits so as to enable them to pay even the reduced dividend, a course which was followed by several other banks whose dividend was kept at the 1903 rate.

The following shows the profits and dividends of 15 English banks whose reports are for the half-year up to 31st December last.

The following shows the net profits and dividends reported by the banks for the entire year period, after which follows a table of those whose return is for the half-year. In each case the sterling is given in currency at the rate of \$5 to the £.

BRITISH BANK PROFITS AND DIVIDENDS FOR YEAR 1904.

Bank.	Net Profits.		Dividends.	
	1904.	1903.	1904.	1903.
	\$	\$	p. c.	p. c.
Birmingham Dist. and Counties.....	530,530	526,115	15	15
Bradford Bkg Co.	279,475	271,666	11½	11½
Halifax Jnt. Sbk.....	179,095	178,325	11½	11½
Halifax and Huddersfield	133,465	131,600	8	8
Lancashire and Yorkshire.....	683,000	636,855	15	15
Lloyds.....	3,526,930	3,917,825	18½	18½
Merchant.....	70,485	65,795	5	5
Metropolitan.....	427,350	529,805	13½	13½
National Provincial....	2,740,945	3,120,200	17	18
North and S. Wales....	672,290	727,725	15½	16
Notts and Nottingham'sh	210,510	208,200	10	10
Nottingham Jnt. Sbk....	131,740	145,895	12½	12½
Sheffield Banking.....	308,395	355,005	15	15
Williams, Deacons.....	850,205	846,112	13½	13½
York City and County..	750,545	790,740	18½	20
Totals.....	\$11,494,960	\$12,451,863		

BRITISH BANK PROFITS AND DIVIDENDS FOR LAST HALF-YEAR.

Bank.	Net Profits.		Dividend.	
	½ Year to Dec. 31, 1904.	½ Year to Dec. 31, 1903.	½ Year 1904.	½ Year 1903.
	\$	\$	p. c.	p. c.
Bradford District.....	103,175	93,290	11½	10½
Bradford Old.....	108,130	108,060	9	9
Craven.....	84,445	83,715	15	15
London and County.....	1,387,625	1,397,220	20	20
London Jnt. Stock.....	506,830	552,150	11	12
London and Provincial..	470,270	486,125	18	18
London and S. Western.	454,755	461,890	16	16
London and Westminster.	930,275	1,052,130	13	14
London City and Midland	1,459,430	1,585,465	18	19
Manchester and County.	433,595	433,710	15	15
M'chester and L'pool Dt.	711,640	711,645	17½	17½
National.....	495,365	466,320	11	11
North Eastern.....	96,750	106,050	12½	12½
Parrs.....	985,385	960,970	21	21
Union and Smith's.....	1,067,130	1,211,295	11	12
Totals.....	\$9,294,350	\$9,710,035		

The reduction in the aggregate profits of the above 15 English banks was from \$9,710,035 in the first half of 1904 to \$9,294,350 in the second half, a decrease of \$415,685, which is equal to a drop of 4.28 per cent.

THREE IRISH BANKS.

Bank.	Net Profits.		Dividends.	
	½ Year to Dec. 31, 1904.	to Dec. 31st, 1903.	½ Year 1904.	½ Year 1903.
	\$	\$	p. c.	p. c.
Bank of Ireland.....	796,785	827,405	11½	12
Munster and Leinster....	101,115	96,840	12	12
Provincial Bk of Ireland	191,230	217,000	12	12
Totals.....	\$1,089,130	\$1,141,245		

The total reduction in above was only \$52,115, which is about 4.56 per cent. The totals of net profits for the above banks are not sufficiently full to enable a judgment to be formed as to whether the first half of 1904 was a less profitable period than the second half, indeed, this is a matter of indifference, as some banks in England, as a rule, make larger profits in the first half of each year than in the second, while with others this is reversed.

Though there was a decrease in the profits of so many banks in England last year, the decrease was not so large as to indicate such a depression of trade as has been represented, and the fact that, the foreign trade of Great Britain last year was fully equal to that of preceding years is evidence against there being anything seriously amiss with trade conditions in the old country.

The "London Economist" gives a table showing the deposits, discounts and advances of the principal banks of the Metropolis and of a number of the largest provincial banks as below:

Banks.	LONDON BANKS.		Discounts and Advances.	
	Deposits and Current Accounts.			
	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Barclays.	181,962,085	172,859,405	106,975,405	105,219,500
Lloyds...	280,818,575	272,338,660	182,915,105	185,878,080
Lond. and Prov..	66,742,735	64,658,490	43,193,760	43,537,160
Lond. and S. W'n.	65,828,700	64,496,480	41,194,200	40,242,650
Lond. City and M'd	239,361,720	227,115,480	145,373,485	144,596,390
Lond. Int.				
Stk....	81,756,345	83,867,525	42,403,175	45,294,600
National.	57,626,509	56,975,070	46,425,130	45,230,780
Parr's...	142,461,200	136,516,825	89,640,340	88,734,145
Williams	56,772,280	55,759,050	35,963,910	36,332,165
Totals.	\$1,172,330,300	\$1,134,587,085	\$734,083,810	\$735,065,570
PROVINCIAL BANKS.				
B'ham District....	32,718,115	27,209,700	26,688,350	23,075,600
L'shire and Y'kshire	41,145,350	34,800,000	30,046,800	27,608,700
Manchester and C'v..	43,259,800	42,264,850	33,235,800	34,366,600
Manchester and Liv'l	77,191,370	76,854,900	58,588,140	58,464,920
Metro'litan	41,571,300	41,027,700	26,672,200	27,092,050
N. and S. Wales...	52,549,000	52,590,600	36,427,000	37,430,900
York City and C'v.	52,920,000	53,354,260	39,155,500	44,198,700
Totals..	\$341,354,935	\$328,102,010	\$250,813,790	\$252,237,470

In the first group, including 9 London banks the amount of the deposits and sums at credit of current accounts rose in 1904 from \$1,134,587,085 to \$1,172,330,300, an increase of \$62,256,785, which is equal to an advance of 5.48 per cent. On the other hand the discounts and advances receded from \$735,065,570 to \$734,083,810, a decrease during last year of \$91,760, which is only about one-eighth of one per cent.

The 7 Provincial banks show the same changes, that is, an increase of deposits and decrease of loans. The increase of deposits and current accounts last year was \$13,252,925, which is over 4 per cent., while the discounts and advances decreased to extent of \$1,423,680, which equals over half of one per cent. The shrinkage in discounts and advances of the Provincial banks was less in proportion than in the London banks, and the increase in the deposits and current accounts of the Provincial banks was also less proportionately than in the London banks.

The conditions indicated by the above tables indicate that the supply of money in England last year was increasing beyond the demand. The changes in 1904 as shown in the returns of the principal London and Provincial banks do not indicate any serious disturbance of trade, or any diversion of the accumulating financial resources of the country from the banks to less desirable institutions.

One of these is the municipalities of England, some few of which are reported to have commenced receiv-

ing money on deposit to ease their finances which have been strained by engaging in trading enterprises. That this form of enterprise has been so far overdone in some English cities and towns is admitted, but it is highly improbable that depositors will withdraw funds from banks to place them with a local Corporation when it is known to be in financial difficulties from overspending. The deposits placed with municipalities so far are believed to be quite insignificant.

The signs point to the conditions of trade and of finance generally having become more favourable during the winter despite the labour market being disturbed. The supplies of gold from the Transvaal are having a wholesome effect on the London money market by protecting the gold reserve from depletion by foreign demands. This condition is likely to continue throughout the current year.

BANKING AND INSURANCE.

Canadians are justly proud of the banks of this Dominion, and of the system of which they exhibit the working. The notes of our great financial institutions pass current from Halifax to Victoria. The Banks of Canada have branches throughout the Dominion, agencies in cities of the neighbouring Republics, as well as across the ocean, and they form a striking contrast to banks in the United States, which are merely local institutions.

Our citizens, likewise, view with pride, the palatial offices for those banks, or their branches, which have been, and are being built all over the country. They feel those massive structures are emblems of security. They have no doubt as to the entire safety of their money deposited with those banks, which, after paying dividends and providing for losses, can invest the surplus profits, or reserves in such handsome structures.

This is generally regarded as a commendable policy for a bank to adopt, yet so strange is the inconsistency of human nature, what is highly creditable in a bank, is always stigmatized as robbery in an insurance company. We have known the same individual, who, after pointing to a bank, and extolling its prudence in having such a solid investment in a handsome office building, in which he likes to think his money is securely placed, turn round to observe an insurance building, and bitterly complain that the latter had been erected out of the revenue from exorbitant rates, which should have been much lower, or should have been returned largely to the insured, in the shape of bonuses. It is surely obvious that insurance companies, equally with banks, must invest reserve funds, which they, as surely as the banks, hold in trust against contingencies, certain or probable. With life insurance companies these contingencies are "certain," because to everyone death comes

sooner or later. With fire insurance companies the contingency is not within such calculable distance, because fires are not absolutely certain, like death, and they cannot be reckoned by the same mathematical process. While ordinary fires can be more nearly taken into account, than people imagine, the lives, so to speak, of different classes of risks, having a pretty close average number of years, there is beyond and outside, a hazard from conflagrations in large cities, which is as uncertain as to time, as it is in the amount of loss. Yet, if this hazard were not provided for, where would both the companies and the insured be to-day? Ask Chicago, Boston, Baltimore and Toronto. Had the companies generally been incapable of meeting those disasters, the public might have had some reason in applying such terms as "robbery" and "extortion," and compared the companies to the house built upon the sand, which the tempest destroyed. As it is, those reserve funds accumulated by the large stable companies, prove that the money handed to them "in trust," was neither robbed nor maladministered.

Some commercial men seem to think, that though banks are a necessity as being the outgrowth of civilization, it is possible to do without the fire insurance companies, which is a very short-sighted view of a broad question. The banks and insurance companies may be said to work in double harness to the commercial coach. Take one steed away, and the other could not draw the load. Without fire insurance, numberless merchants and manufacturers would be bereft of their banking facilities, which would curtail the business of the banks, materially reduce trade, and tend to send us back three hundred years, when commerce was barter, and bankers were merely local money dealers.

Fire insurance is undoubtedly a tax, and if such tax can be reduced by lessening the hazard, by all means let it be done. But those who talk of doing without it altogether, we would remind of the fable of King Log and King Stork, as such a "change" would be suicidal.

THE CANADA PERMANENT MORTGAGE CORPORATION.

The Canada Permanent enjoyed greater prosperity last year than in any period since it was reorganized.

The net earnings were \$537,193. This is equal to over 9 per cent. on the paid-up capital, which is a very satisfactory rate of profit in these days when money is so plentiful as to yield far less return on investments than some years ago. The margin indeed between the rate of interest on deposits and on the debentures issued by our mortgage loan companies, and the interest realized on loans secured by a mortgage of such a class of real estate as the Canada Permanent accepts, has been so reduced as to make the profits of this class

of business quite meagre in comparison with earlier days. This presents a situation in which sagacious management tells, as every movement of the business has to be watched, scrutinized and every point made to secure safety and economy. In the most experienced and shrewdest judge of mortgage business in Canada as its vice-president, who was its architect and builder, the Canada Permanent has an invaluable official. Indeed, every mortgage loan company in Canada is indebted to Mr. J. Herbert Mason, for having given an example of management which has kept this class of business in Canada free from those scandals associated with loan companies in the United States.

The year's profits of \$537,193 were supplemented by the balance of \$133,822 brought from previous year. These made an aggregate of \$671,015 for distribution as follows. Two dividends of three per cent. each absorbed \$357,081, \$250,000 was transferred to reserve fund, and \$63,934 was carried forward to next year. The reserve fund now stands at \$2,000,000, with \$63,904 as a contingent fund. Since the end of 1902, the reserve fund has been increased to extent of \$409,943, and now equals over 33 per cent. of the paid-up capital.

The mortgage loans of the company amount to \$21,554,624, the funds for which are derived from the following sources, deposits, \$2,734,577; sterling debentures, \$8,943,414; currency debentures, \$3,767,794; debenture stock \$446,760; the balance of \$5,662,079 utilizing the main part of the capital.

The report shows short loans on securities to have been made to amount of \$1,380,733, and that municipal debentures are owned for value of \$481,208. A remarkable item is \$786, the estimated value of properties acquired by foreclosure, etc. For a company with over 21 millions invested in real estate loans to have only \$786 worth of real estate on its hands, other than its office premises, is an almost incredible condition, it differs so widely from the ordinary, we might say, the almost universal experience of mortgage loan companies. Doubtless this happy circumstance is chiefly attributable to the improved state of the country, which has enabled old encumbrances to be cleared off and forfeited lands and buildings to be redeemed or sold. But that cause, like most causes, proves to be an effect when traced out, the effect of judicious, expert, cautious selection of the properties to be accepted as security for loans.

At the annual meeting on 7th inst., when the report was presented which appears on a later page in this issue, Mr. George Gooderham was re-elected president, Mr. J. Herbert Mason, 1st vice-president, and Mr. W. H. Beatty, 2nd vice-president. This pioneer institution is evidently renewing its strength, on which all concerned have our congratulations.

LIFE ASSURANCE BUSINESS IN CANADA, 1904.

We republish in this issue the table of life assurance business in Canada, for 1904, which appeared last week. A few corrections have been made in two of the companies' figures.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1904 COMPARED WITH 1902 AND 1903.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1902	1903	1904	1902	1903	1904	1902	1903	1904
Canada, Can. bus	\$2,113,449	\$2,130,358	\$2,227,921	\$4,521,713	\$4,898,165	5,428,992	73,764,670	75,862,148	78,059,147
do Foreign	501,723	668,631	815,257	3,876,673	5,223,974	5,654,722	14,340,202	18,570,295	22,467,026
do Total	2,615,172	2,798,989	3,043,178	8,398,386	10,122,139	11,083,721	88,104,872	94,432,443	100,526,173
Confederation, Can.	1,154,775	1,166,301	1,187,925	3,236,603	3,571,766	4,400,697	34,101,368	35,752,853	38,062,594
do Foreign	14,279	30,510	74,420	103,392	422,673	617,291	358,100	760,167	1,285,259
do Total	1,139,054	1,196,811	1,262,345	3,339,995	3,994,439	5,017,998	34,459,468	36,513,020	39,347,847
Continental.....	78,208	100,174	127,631	1,170,128	1,267,724	1,273,369	2,592,467	3,318,791	4,053,551
Crown.....	38,275	67,886	109,918	1,156,000	1,206,850	1,264,200	1,262,500	1,993,350	2,985,206
Dominion.....	142,559	149,259	168,299	896,835	816,648	916,235	4,818,538	5,123,597	5,662,760
Excelsior, Ordinary	152,291	181,210	217,040	1,266,408	1,566,131	2,238,157	4,688,673	5,667,724	7,619,557
do Monthly	7,799	7,228	c	19,061	16,662	e	174,469	157,139	157,139
do Total	160,090	188,438	217,040	1,285,469	1,582,793	2,238,157	4,863,142	5,824,863	7,619,557
Federal.....	471,453	486,722	530,524	2,614,437	2,644,673	2,874,565	13,601,058	14,575,730	16,047,806
Great West.....	514,290	564,481	629,478	3,098,450	4,278,850	4,730,352	15,127,047	17,456,639	20,611,399
Home.....	100,773	119,664	129,438	1,216,303	1,002,901	1,093,472	3,227,607	3,643,600	3,949,053
Imperial.....	409,277	481,545	580,325	3,928,124	3,632,567	3,899,468	11,640,585	13,523,526	13,929,934
do Foreign	.....	12,236	17,094	.....	171,676	149,940	.....	327,176	432,116
do Total	.....	493,781	597,419	.....	3,804,243	4,049,408	.....	13,850,102	17,672,050
London, General	90,734	106,105	118,691	676,180	796,678	1,009,450	2,959,012	3,265,848	3,832,565
do Industrial	201,169	217,464	236,906	915,052	1,086,158	1,056,325	3,868,822	4,200,780	4,390,500
do Total	291,903	323,569	355,597	1,591,232	1,882,836	2,065,775	6,827,834	7,466,628	8,223,065
Manfrs. (and Tem. & General) Can.	851,861	914,613	984,577	3,631,095	4,016,381	4,233,797	25,725,896	27,746,612	29,987,445
do Foreign	202,955	304,823	436,771	1,959,660	2,731,411	2,873,351	4,071,532	6,294,096	7,681,023
do Total	1,054,816	1,219,436	1,421,348	5,590,755	6,747,792	7,107,148	29,797,428	34,040,708	37,668,468
National.....	110,021	128,207	151,580	1,405,335	1,426,632	1,474,594	3,227,980	3,833,495	4,509,754
North Am'an, Can.	970,674	1,040,009	1,116,779	3,714,384	4,001,691	4,420,757	27,207,507	28,887,807	31,568,389
do Provident	6,400	.....	.....	678,676	.....	.....	396,644	.....	.....
do Foreign	72,579	92,608	120,471	1,515,125	1,518,350	1,543,531	2,330,176	2,794,729	3,847,991
do Total	1,049,653	1,132,617	1,237,250	5,908,185	5,520,041	5,964,288	29,934,327	31,682,536	35,416,380
Northern.....	99,848	117,825	130,469	1,035,387	1,071,530	1,231,590	3,047,337	3,495,759	4,144,881
Mutual of Can., Can.	1,107,275	1,248,759	1,358,437	4,181,040	4,728,868	4,789,506	34,106,294	37,120,925	40,233,510
do Foreign	5,678	6,227	10,259	32,960	17,506	84,000	148,960	217,460	243,460
do Total	1,112,953	1,254,986	1,368,696	4,214,000	4,746,368	4,873,506	34,255,254	37,338,385	40,476,970
Royal Victoria.....	121,198	128,873	6135,604	1,228,000	1,008,714	812,500	3,358,331	3,797,670	4,204,683
Sovereign.....	.....	27,659	61,820	.....	791,508	680,823	.....	737,300	1,282,623
Sun Life Can. Gen.	1,257,263	1,361,225	1,520,672	3,793,829	5,449,441	6,534,166	35,928,115	39,348,174	43,578,317
do Thrift	49,112	50,746	51,892	220,348	148,928	185,623	1,097,497	1,061,554	1,118,449
do Foreign	1,584,899	1,840,053	2,179,436	6,579,462	8,172,651	8,970,688	29,060,333	34,152,052	39,637,743
do Thrift	42,272	45,470	40,272	437,052	396,185	221,427	1,079,607	1,103,359	993,153
do Total	2,933,546	3,297,494	3,792,927	11,630,691	14,167,205	15,911,904	67,165,552	75,665,139	85,327,662
Union, General.....	701	4,968	d6 210	81,400	184,250	d202,675	78,600	229,650	d330,987
do Industrial.....	12,338	63,308	d79,310	1,086,598	5,358,038	d5,893,842	1,443,789	3,675,329	d4,784,586
do Total.....	13,129	68,276	d6,510	1,167,998	5,542,288	d6,096,517	1,522,389	3,904,979	d5,115,573
Canadian, Totals....	10,032,463	10,864,589	12,002,927	45,771,586	54,971,754	60,704,287	307,444,806	334,776,000	368,222,863

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1902	1903	1904	1902	1903	1904	1902	1903	1904
Pelican & Brit. Empire	227,823	212,771	226,024	275,490	147,500	265,500	6,183,105	5,864,769	65,950,102
London & Lancashire.	313,472	323,127	313,573	876,428	955,850	806,280	9,258,846	9,604,189	9,914,000
Standard.....	760,044	774,958	784,736	2,008,216	1,722,853	1,693,094	20,937,093	21,402,725	22,145,760
Royal.....	.....	.....	35,636	.....	.....	266,500	.....	.....	1,177,047
Star Life.....	16,975	16,758	.....	46,500	19,500	.....	495,576	467,488	.....
Totals.....	1,318,314	1,327,614	.....	3,206,634	2,845,703	.....	36,874,620	37,339,171	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1902	1903	1904	1902	1903	1904	1902	1903	1904
Atna.....	\$ 587,573	\$ 606,962	\$ 645,000	\$ 1,039,700	\$ 1,206,435	\$ 1,600,000	\$ 16,472,344	\$ 16,661,729	\$ 17,050,000
Equitable.....	757,962	756,963	.....	1,902,390	2,993,800	.....	21,769,926	22,631,464	.....
Metropolitan Gen'l.	229,840	281,969	.....	2,437,178	2,498,656	.....	5,720,819	6,960,759	.....
do Ind'l.. }	659,812	762,925	.....	11,530,938	11,177,463	.....	10,761,027	23,647,668	.....
Mut'al.....	1,038,127	1,087,320	.....	4,111,945	4,511,864	.....	27,294,235	29,410,188	.....
New York.....	1,283,481	1,418,168	.....	6,445,948	7,903,549	.....	35,071,615	39,748,438	.....
Provident Savings	135,005	151,202	.....	839,707	649,380	.....	3,945,165	3,877,892	.....
Travelers.....	237,020	250,985	300,000	1,086,252	882,970	1,500,000	6,881,800	7,142,010	8,500,000
Union Mutual.....	198,519	206,832	224,329	897,000	965,022	939,145	6,403,163	6,911,508	7,093,279
United States.....	59,759	58,203	59,657	372,500	261,000	191,509	1,815,015	1,804,482	1,849,171
Totals.....	5,187,098	5,591,529	.....	30,663,558	33,050,139	.....	146,135,189	158,796,138	.....

a Issued. Gross. c Discontinued. d Estimated.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

At the 18th annual meeting of the Manufacturers' Life, a report was presented which showed the business for the past year to have been satisfactory.

The movement of the business in 1904, as compared with 1903, is shown by the following figures:

	1904.	1903.	Increase or decrease
	\$	\$	\$
Net Premium income.....	1,421,347	1,219,430	+201,912
Interest, rents, etc.....	237,760	215,853	+ 21,907
Total cash income.....	1,659,107	1,435,288	+223,819
Paid to policy holders.....	339,691	366,533	-26,842
Policy reserves.....	5,255,077	4,461,800	+793,274
Surplus on policy-holders acct	771,869	621,265	+150,606
Total assets.....	6,112,344	5,136,668	+975,676
New assurances.....	7,107,148	6,747,792	359,357
Total assurance in force.....	37,669,469	34,392,303	+3,276,165

This being the tenth report under the management of Mr. James F. Junkin, managing director and chief agent, a statement appears in the report showing the progress made during his regime. In that period the total income has increased by \$1,362,639, or over four times the amount in 1894, the assets have enlarged to extent of \$5,291,023, the policy reserves by \$4,626,648, and to the assurances in force has been added \$2,811,168.

The total actual death losses having been only 61.5 per cent. of the expected is a matter of just pride to the management as it evidences great skill and a conservative policy in accepting applicants for life assurance. No reference is made in the report to the working of the "Abstainers' Section," which showed some remarkable results in the previous year. All connections of The Manufacturers' Life have reason to feel highly gratified at the report for 1904, which appears on a later page in this issue. Lieut.-Colonel E. W. Wilson is manager for the company at Montreal, where he is well known and respected.

THE HARTFORD FIRE INSURANCE COMPANY.

The 95th annual exhibit of the Hartford Fire Insurance Company does not state the amount of its premium income last year, or the extent of its losses. Doubtless these were unusually large owing to the Baltimore and other conflagrations. But whatever they were there is no sign in the statement of any diminution in the great strength of this "the oldest insurance company in Hartford," and one of the most substantial in the United States.

The total assets at close of 1903, were \$14,542,952, and on 31st December last, \$15,632,483, the year's increase being \$1,089,531, which is within \$9,859 of being as large as the increase of 1903, over 1902. The surplus to policy-holders was \$5,276,248 against \$5,187,796 in 1903.

The reserve for reinsurance is stated as \$9,010,890, which exceeds the amount in 1903, by \$957,348. The record of the Hartford Fire for 1904, is on a line with

many past years, in the course of which great conflagrations have occurred and exceptionally numerous and large fires in which the company was more or less interested, without hindering the assets from expanding steadily year by year.

THE TRAVELERS' INSURANCE COMPANY.

When the founder and for many years the president of the Travelers passed away, there were forebodings by some that the company would cease to make any marked progress under his successor. This has proved to be a groundless forecast, for the Travelers has gone on enlarging its business, adding to its strength and increasing its popularity under the vigorous management of Mr. Sylvester C. Dunham, president, who, in many ways, has shown an enterprising spirit and high capacity for conducting the affairs of a company of this class.

The total resources are given in the 41st annual statement of the Travelers as \$44,456,977, on January 1, 1905, as against \$40,105,849 in the previous year, the increase in 1904 having been, \$4,351,128. We note that the larger part of this increase is shown in the railroad bonds and stocks.

The reserve funds to protect policy-holders amount to \$38,255,382, and surplus to policy-holders, \$5,835,273. The total cash income was \$12,539,000, an increase of \$1,385,000. The life insurance in force, on a paid for basis, is \$145,077,000, being \$12,316,000 in excess of amount in 1903. The amount paid to policy-holders was \$4,895,000.

The number of accident policies issued in the past year was 3,750,000, against 3,530,000 in 1903. The accident claims were 432,000, which is about 1,400 every working day.

NATIONAL SURETY COMPANY.

The financial statement of the National Surety Company for 31st December, 1904, shows the net cash received from premiums in 1904, after deducting reinsurance, etc., to have been \$1,025,373, for interest \$44,311, and from miscellaneous sources, \$21,415, making a total income of \$1,091,100. The net paid for losses was \$287,421, the home and branch office expenses, taxes, fees and miscellaneous expenditures, \$556,414, the total disbursements being \$843,836, which left a balance of income in excess of total disbursements of \$325,045.

The ratio of management expenses to premiums written was 51.4 per cent., a decrease of 4 per cent., and the ratio of losses incurred to premiums written was 29.8 per cent., a decrease of 1.7 per cent. The total assets amount to \$1,923,757, the liabilities being, capital stock, \$500,000, unearned premiums, \$574,007, claim in process of adjustment, \$159,851, funds deposited as collateral security, etc., \$129,985, contingent reserve, which is a voluntary safety fund created

by the company, \$250,000; these aggregate \$1,613,-845, leaving a net surplus of \$309,912. This surplus is stated in the report to be increased by \$50,917 on account of reinsurance (\$17,278), and premiums over three months due (\$33,639), making the surplus \$360,-830.

INSURANCE COMPANY OF NORTH AMERICA.

The Insurance Company of North America passed through the disastrous year 1904 without being seriously affected by the conflagrations and extensive fires which then prevailed.

Last year its net premium receipts for fire business amounted to \$5,356,830, and net amount paid for losses, \$3,284,925, making the fire loss ratio 61.1 per cent., which is an exceptionally low rate for last year. The net premiums on marine and inland business were \$1,829,136, and losses, \$1,031,547, the marine loss ratio being 56.4 per cent., which also is quite moderate. The receipts of interest, rents, etc., amounted to \$468,-297, and the total income, including both classes of premiums, was \$7,654,264.

The capital of the Insurance Company of North America is \$3,000,000, the reinsurance reserve \$5,-359,506, the reserve for losses \$855,200, and surplus and contingent fund combined, \$2,729,166. The total assets are reported as \$12,008,542. Last year the losses by the conflagrations at Baltimore, Toronto, Rochester, and Yazoo City aggregated \$700,000, the claims from which were promptly paid after the manner characteristic of this company, which has a very high reputation for early and liberal settlements. Since its establishment in 1792, the Insurance Company of North America has paid over \$120,000,000 to policy-holders as indemnity for losses.

Messrs. Robert Hampson & Son worthily represent this substantial, and highly honourable company in this city.

THE NEW YORK INSURANCE LAW RELATING TO INVESTMENTS NEEDS AMENDMENT.

Mr. David Parks Fackler, the well-known consulting actuary of New York, has drawn attention to a defect in the wording of the New York law regarding investments which may give rise to misconception. The section referred to commences, "Any domestic insurance corporation may," etc., etc. In the next sentence, another class of corporation is described and rules for it laid down. This done the Act reads, "Every such domestic corporation," etc., etc., apparently referring to the second class of corporation, but really, as its provision shows, this sentence ought to be applied to the corporations first named, viz.: "any domestic insurance corporation."

To render the matter in question quite clear, the exact words of the section are given, which we divide into three clauses:

1. Any domestic insurance corporation may, by the direction and consent of two-thirds of its board of directors,

managers or finance committee, invest, by loan or otherwise, any such surplus moneys or funds in the bank issued by any city, county, town, village or school district of this state (New York) pursuant to any law of this state.

2. Any corporation organized under the 9th subdivision of section 70, of the insurance law for guaranteeing the validity and legality of bonds issued by any state, or by any city, county, town, village, school district, municipality, or other civil division of any state, may invest by loan or otherwise any of such surplus moneys or funds in the bonds which they are authorized to guarantee.

3. Every such domestic corporation doing business in other states of the United States or in foreign countries may invest the funds required to meet its obligation incurred in such other states or foreign countries, and in conformity to the laws thereof, in the same kind of securities in such other states or foreign countries that such corporation is by law allowed to invest in, in this state (New York).

The words opening the third of the clauses, "Every such domestic corporation," do not apply to insurance companies, but only to the class of companies specified in the third clause, and this exclusion deprives insurance companies of the right to invest in foreign securities. The defect is liable to involve insurance companies in trouble.

This probably was not intended, but the Act reads so. Mr. Fackler suggests that the words "Every such domestic corporation" be changed to read "Every domestic insurance corporation." This correction would remove the defect and make the section clear and self-consistent. He suggests also that the insurance laws be revised by a Commission of men versed in the principles of insurance and in the equities connected with their practical application.

As a general principle all new laws or amendments to laws affecting special interests, ought to be submitted to expert laymen who have a practical knowledge of such interests, and due weight should be given to their suggestions and criticisms by the lawyers who are drafting such new laws or amendments.

SOUTH AFRICAN BANKS.

The banks of South Africa are prosperous institutions as is evident from the following figures, showing the prices of their shares, their latest dividend and what percentage they yield. The prices are in sterling, as quoted in British papers:

Bank.	Paid on Shares.	Price of Shares.	Last Div'd. per cent.	Yield per cent.	
				£	s. d.
Standard.....	25	86½	18	5	4 0
Natal.....	5	11½	14	5	19 1
"	2½	5½	14	6	1 9
Bank of Africa.....	6½	14½	13	5	14 0
African Banking.....	5	5½	6	5	14 3
National Bank.....	10	18½	8	4	6 6

The shares, with the exception of those of the National Bank, are only partly paid up, which is usually an element in fixing their price. Judging, however, by the above exhibit there is absolute confidence felt that the unpaid capital will not be called up for any purpose other than to provide more capital to enlarge the business requirements of the country.

PROMINENT TOPICS.

BANK AMALGAMATIONS.—There seems to be a lull concerning bank amalgamations, although there are some who assert that the rumoured amalgamation of the Royal and the Merchants will be consummated in due time. It is said that the election of Messrs. H. S. Holt, president of the Montreal Light & Power Co., and Mr. James Redmond, to the Board of the Royal Bank is part of the programme. In the meantime these gentlemen will act as a Montreal Committee of the Royal.

* * * *

VICE-REGAL RESIDENCE.—It is highly desirable that a Vice-Regal residence be provided in this city. The Metropolitan City of the Dominion ought to have such a residence. Toronto has its Government House, likewise Quebec. As stated in a previous issue of THE CHRONICLE, this matter was very strongly urged as a fitting commemoration of Her late Majesty's Diamond Jubilee. A strong effort was made in the year 1897 to have this scheme consummated, and for that purpose several meetings were held at the City Hall, under the Presidency of the then Mayor. Now that the city is growing so rapidly it would be opportune to make an effort to have such a residence, and if properly taken up, we believe such movement would be successful. Desirable sites are becoming scarce, and no doubt some of our wealthy citizens would support such a movement. A Governor-General's residence would mean a great deal for this city.

* * * *

MONTREAL STREET RAILWAY FRANCHISE.—This seems to be the chief local topic of the day. If, as suggested, the question be submitted to the rate payers, there is sure to be an overwhelming vote in favour of 3c. fares, but we are afraid that the real merits of the question would be lost sight of, and the best future interests of the city jeopardized. In dealing with this very serious problem would practically tie the hands of the city for fifty years, it is necessary to exercise more than ordinary caution. In these days, with the rapid changes which are being effected on every side in connection with all forms of transportation, it is impossible to foresee what may take place even within the next decade. Let us illustrate: Suppose the old Horse Car system had had a fifty year franchise, and the system been maintained, in what position would Montreal be to-day? At all events it must not be overlooked that the Montreal Street Railway has today a franchise which does not expire for eighteen years. There is, therefore, apparently no necessity for haste.

* * * *

THE MILITARY COUNCIL.—The president and members of the Montreal Military Institute intend to hold a reception in honour of Sir Frederick Borden, K.C. M.G., and the members of the Military Council, in Montreal, February 15th. The propositions made by the Honourable the Minister of Militia, in connection

with the establishment of a Military School, and many other desirable improvements, have been very favourably received, both in the House of Commons and in the country generally.

* * * *

EXTORTIONATE PROPOSAL.—We have been anticipating that some eccentric amendments would be proposed to the Bill for placing insurance companies under Federal supervision. Legislators are prone to treating insurance companies as it is charged that visitors to the mining districts are treated, where a stranger is said to be greeted with half a brick thrown at him. When an insurance Bill gets into a legislative assembly there are always a number of efforts made to fleece the companies, or put them under some form of senseless annoyance. U. S. Senator Clapp, has proposed as an amendment to the House Bill for the regulation and supervision of insurance, a provision requiring insurance companies to aid in the support of organized fire departments. It requires that every fire insurance company, on or before July 1, of each year, shall pay to the treasurer of each State an amount equal to 2 per cent. of the gross premiums received by each company in each town, village or city having an organized fire department. This revenue would be disbursed for the better equipment of the departments and for the relief of sick, injured or disabled firemen, their families or widows.

What obligation are fire insurance companies under to the community at large to provide the citizens at large with fire protection and provide for the families and widows of firemen? None whatever, any more than banks, or traders, or lawyers. A fire insurance company is organized to provide its policy-holders with indemnity against loss by fire. For this service it charges a proportionate sum, based as far as possible on the cost of such indemnity and the expense of conducting the business, including provision for contingencies and some return on the invested capital. This is a business strictly relating to the companies and their policy-holders, it involves no *general* obligation to the public, beyond such obligations as are common to every citizen. Senator Clapp in proposing this extortionate scheme is playing to the gallery, who love clap-trap attacks on any form of organized capital.

* * * *

THE NORTH POLE AT A DISCOUNT.—Mr. A. P. Low, of the Canadian Geological Survey, after extensive explorations in the Arctic regions, has stated his opinion in regard to Polar expeditions. To an interviewer at Toronto on 6th inst., he said:

"As a matter of fact, most of these frantic efforts to reach the North Pole are made for the sake of personal notoriety. What will the world gain supposing the Pole should be found? We already know that the Polar region is a deep sea and a field of ice. How much wiser should we be in science if somebody actually succeeds in landing at the Pole?"

His expedition was undertaken to ascertain the state

of the whale and other fisheries in the Hudson Bay region, also to make on the spot a formal declaration of Canada's ownership over that Bay and territory which were being menaced by Americans and Norwegians. "We've got them all painted red now and what we have we'll hold," said Mr. Low, who is quite sanguine about Hudson Bay becoming an important factor in the commercial development of the Northwest as he estimates that by the Hudson Bay route a saving of 10 cents a bushel in freight would be made.

* * * *

THE SITUATION IN RUSSIA.—The position of Russia is being watched with no little anxiety. The outbreak of internal disorders at St. Petersburg were regarded by many as the commencement of a movement of which peace with Japan would be the outcome. Others were less hopeful, as they considered any serious revolutionary movement in Russia as certain to rather inflame the war spirit than moderate its vehemence. Their argument ran that the Russian people were being exasperated by the reverses met with by the Imperial navy and army in Manchuria. This feeling, it was thought, would subside were the Japanese defeated, the rejoicings over which would stimulate loyalty to the Czar and tranquilize the people by diverting their minds from political grievances.

The first theory is based upon a belief that, in order to repress internal outbreaks, Russia would find it necessary to withdraw troops from the seat of war. There have, however, been no signs of a large accession of military being needed to suppress the disturbances which have broken out. Street riots need only a small force of soldiers to crush out, or prevent. A few cannon judiciously placed, as they were in Paris on December 2, 1852, near the Hotel de Ville, will overawe a whole populace. There was never the least reason to base the anticipation of peace upon the need of Russia to recall troops from the East to suppress insurrections at home in the West.

The other theory, that the disturbances in Russia were and are inspired by exasperation at the disasters in Manchuria is partially true. But close observers of that country have for years been expecting a revolutionary movement to break out. The war with Japan simply brought to the surface what was well known to be ready for violent expression in some form. The very nobles and wealthy landed proprietors were one with the people at large in demanding wider powers of self-government. The suppression of a number of Zemtvos institutions akin to our County Councils, by the police, had roused intense indignation amongst many nobles who were members of these bodies. Long before the war the Czar was told plainly that trouble would follow if the police were allowed arbitrarily to go on closing the sittings of the Zemtvos, as they were doing the sittings of the

that these Councils, which were part of the reforms instituted by Alexander II., were being gradually abolished by force, as was the Parliamentary system in England two and a half centuries ago. This effort to abolish the only representative assemblies in Russia was the real provocative of the disorders. The boiler is very liable to burst if the safety valve is kept down too tightly. People who can blow off their steam in Parliament, Municipal Councils and the Press do not go in for revolutions, rebellions, or insurrections. Until the people of Russia are freely accorded self-government they will try for it by force.

* * * *

WILL POLAND REVOLT?—The riots in Warsaw have a far more dangerous look than those in St. Petersburg, Warsaw is the heart of Poland, and Poland is at heart an irreconcilable rebel against Russia. The dying injunction of every Pole to his sons, ever since the final division of Poland, has been to fight against the rule of Russia. If a sword is owned an oath is taken while the dying man holds it out for his sons to touch as they swear to remember the wrongs of their country. Warsaw is only quiet from fear. A revolt of the Poles would lead to a terrible massacre. Their day as a nation is over, but they might give Russia very grave trouble and Germany too by futile insurrections, which would be liable to incite more successful outbreaks in Moscow and St. Petersburg. Warsaw is a highly dangerous spot in the present situation.

This is the secret of Germany's desire for peace, as the end of the war would probably tranquilize the Russian people. Germany also has a population of Poles who are liable any moment to cause trouble. She is like a man whose next door neighbour's house is on fire, he has to help in protecting both properties.

* * * *

BRITISH FOREIGN TRADE last year was considerably larger than in 1903. The imports increased by \$43,809,175, and exports by \$50,088,945. The total imports in 1904 were \$2,756,810,620, and total exports, \$1,504,089,485, making the total foreign trade of Great Britain, \$4,260,900,105. Owing to lower prices the exports of iron and steel were reduced in total value. Although many are out of work in England the trade condition is by no means one of general depression.

* * * *

AN UNGENEROUS SNEER AT CANADA appears in an Australian journal which speaks of this as "an inferior country." As we strongly deprecate members of the same Empire depreciating each other, we shall make no comparisons to disprove Canada being inferior to Australia, but would advise our antipodean critic to make acquaintance with the progress and resources of Canada, from which he will learn that this is a highly superior country already and promises to become prominent amongst the nations in population and wealth.

SWINDLING ENTERPRISES.—In this city and other cities a scheme is being very extensively advertized by circulars that are chiefly addressed to domestic servants, and those of this class. Whoever parts with money under this scheme should give it an affectionate farewell, for it will never be seen again.

* * * *

HONOUR TO WHOM HONOUR IS DUE.—His Majesty King Edward VII. has conferred upon Lord Mount-Stephen the grand Cross of the Royal Victorian Order. At the investiture by the King in person the Earl of Clarendon, chancellor of the Order was present. The magnificent gift of \$1,000,000 to the King's Hospital Fund by Lord Mount-Stephen no doubt led to its being recognized by the conference of this distinction.

A Canadian has set the nobility and financial magnates of England an example, which, were they to follow, even at a considerable distance in the rear, not the King's Hospital Fund only, but scores of other most deserving enterprises of a philanthropic nature, would be richly provided with all needful funds.

* * * *

U. S. NATIONAL BANKS.—The following shows the position of the National Bank of the United States as reported by "The American Banker," with the figures for an approximate date, 1903:

	Jan. 11, 1905.	Jan. 22, 1903.
Number banks.....	5,528	5,180
	\$	\$
Loans and discounts.....	3,728,166,086	3,469,195,044
Due other National banks.....	753,851,539	692,737,731
Due State banks and bankers....	312,837,450	293,840,488
Due trust companies and savings banks.....	426,334,365	302,100,678
Due reserve banks.....	41,564,508	34,237,677
Individual deposits.....	3,612,499,592	3,300,619,898
U. S. deposits.....	97,417,634	155,399,161
Deposits disbursing officers.....	8,976,352	7,895,620
Specie.....	491,849,030	253,191,553
Legal tenders.....	178,122,523	161,434,599
Total cash.....	659,971,553	614,626,115

Between January, 1903, and January, 1904, there were 348 new National banks established in the United States, whose average capital was much smaller than that of the smallest bank in Canada. In the past two years these banks have added \$311,879,700 to their "individual deposits," deposits, that is, apart from those of the Government, and increased their loans and discounts to extent of \$258,971,042. The increase of deposits being \$52,908,658 greater than the increase in loans and discounts seems to indicate that the accumulation of money is going on in the States at a faster rate than the growth of demand for bank accommodation, as it is in Canada and in England.

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MONTREAL CLEARING HOUSE.—Total for week ending February 9, 1905—Clearings, \$22,106,661; corresponding week, 1904, \$17,673,774; 1903, \$18,271,187.

FIRE INSURANCE BUSINESS IN CANADA, 1904.

On a later page in this issue is published a table of Fire Insurance Business in Canada for the year 1904. The exhibit was not expected to be satisfactory, as the past year had an especially disastrous record for conflagrations and numerous large fires.

At the last moment we were unable to get the figures of a few of the companies, but nevertheless we consider it desirable not to hold the table over any longer, as it is a matter of importance that the result should be known as soon as possible.

A glance at the figures will more than justify the increase in rates which the companies recently put into operation.

We shall refer to the subject more fully in our next issue.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending February 2, 1905—Clearings, \$2,131,253; corresponding week last year, \$1,742,504.

THE CANADIAN BANK OF COMMERCE, has opened a branch at Melfort, Saskatchewan. This makes the number of its branches, 113.

THE UNDERWRITERS' ASSOCIATION has urged on the authorities of Windsor, Ont., that a thorough improvement in the fire protection of that city is urgently needed.

SPRINKLERED RISKS.—The New England Exchange has voted down a proposition to allow term insurance on commercial sprinklered risks in its territory. The practice is allowed by the Boston Board of Underwriters.

THE CITY OF NEW YORK, on 26th ult. had a snow-storm which tied up the street car and other traffic most of the day. Montreal has had no such experience this winter, our Street Railway manages to keep its cars running under worse conditions than block them in some other cities.

THE CANADIAN BANK OF COMMERCE has recently purchased property in the city of Toronto with a view to opening three new branches. The locations are Queen Street, Parkdale; the corner of College Street and Dovercourt road; and corner of Bloor Street and Lansdowne avenue. Building operations will be commenced in the spring.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY'S annual statement gives the premium income in 1904 as \$3,659,297, the receipts from rents, \$261,262, and from interest, etc., \$451,161, making the total income \$4,371,721. The assets amounts to \$8,037,404, the reserve fund, as determined by the New York Insurance Department, \$6,951,961; policy claims, proofs incomplete and all other liabilities, \$222,470, the balance being \$862,973, as reserve for all other contingencies.

ELECTRICAL BUREAU REPORT.—The quarterly report of the Electrical Bureau of the National Board of Fire Underwriters, Chicago, records 136 electrical fires, with losses aggregating \$156,000. In 173 fires, believed to have been due to electricity, the fire destroyed the proof or their origin; sixteen crosses of high and low potential circuits were reported, and thirty-one losses were due to short-circuiting in interior wiring, eleven of them in flexible cords.

THE PHOENIX, OF LONDON.—The statement of the United States branch of the Phoenix Assurance Co., Limited, of London, for the year ended Dec. 31, 1904, makes a very handsome showing. The total assets have increased to \$3,202,875. The unearned premium reserve now stands at \$1,871,129. The surplus increased during the year \$209,716, to \$1,069,008. The United States branch of the Phoenix Assurance has steadily developed a very profitable underwriting business, and deservedly enjoys the confidence of the policy-holders.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK INSURANCE LETTER.

New York, Feb. 8, 1905.

The enforced retirement of Mr. Robert Dickson as United States Manager of the Royal Exchange Assurance Corporation has induced much reflection and comment upon company morals and management in this city and vicinity. It has shown for one thing that no man can set himself up as a judge of his own actions in absolute defiance of the constituted authorities, and of the agreed practices of the rank and file among the best companies. Under Mr. Dickson's nepotie management there is no doubt at all that the laws of Massachusetts were violated and the rules of good underwriting outraged in more than one instance. At this writing no successor to Mr. Dickson has been appointed, but Manager Hiles from the Home office is in New York, and out of the host of applications will in time doubtless sift out the proper man.

I see it stated that the Committee of Twenty appointed by the National Board to investigate conditions and recommend improvements in the large cities of the country, is offering its reports for sale to the various offices at so much for a single report, and a large aggregate sum for all the reports. It strikes me that all the companies contributing to the support of the National Board, which includes nearly every stock company of any importance in this country, should be entitled to the benefit to be derived from these reports without any extra charge. If the members of the Committee have been at any personal expense in their labours no doubt the National Board would freely reimburse them. But it looks odd to an outsider to hear of charges being made for that which supposedly, has already been paid for.

One of the unpleasant sensations of the early part of this year has been the developments resulting from the investigation of the Washington Life by the New York Insurance Department. In a preceding paragraph we have spoken of nepotie management, but here was nepotism in its ugliest and most objectionable form. It was found that President Brewer and Vice-President Brewer, father and son, were paying themselves \$35,

000 per year for a service which, so far from being valuable, turned out to be despoiling and wrecking the company. Fortunately the resignations of practically all of the old officers of the Washington have been received, and the Presidency has been bestowed upon Mr. John Tatlock, a well-known life insurance man, who with a good knowledge of the business and backed up by extra funds, which have been contributed, will, it is hoped, put new life in the company, and push it forward once more among the standard institutions of the country.

Much talk is being occasioned in this city by the proposed Two Platoon System for the fire department. Fire insurance men are not disposed to look with favour upon this innovation, as they do not consider that it will add to the efficiency of the department. It is true that this system has not yet been fairly tried in this city, but, at its best, experts are agreed that the system in use for many years would be in the long run much more efficacious. It is exceedingly doubtful whether the new plan will ever be permanently adopted.

QUEST.

LONDON LETTER

FINANCE.

London, Eng., January 26, 1905.

The year opened with the highest hopes on the part of investors and speculators. These hopes were based upon reason and common sense. Nevertheless, they have proved futile. After a sharp rise in prices, which left the average outsider loaded with his shares at the top prices, a steady settling down began. Spreading to every market in turn, the eventual experience has been that just as the new year was barely four weeks old, everything was at a depreciated value.

Speculative account, which had been top-heavy on the bull side, is now inclined the other way, however, and at the fortnightly settlement now in progress, many descriptions are heavily oversold. The result is all the same, a great blow to public confidence in the market, and the payment of heavy contangoes is not calculated to relieve the depression in spirits. The curious thing, of course, is, that despite the grave happenings in Russia, with all that they can mean for the Continental Bourses, it has not been the market in international bonds which has suffered most severely. Rather has it been the markets which are more peculiarly English, namely, those in Grand Trunks, Home Railways and Argentine Railways which are the worst sufferers.

The readiness with which Grand Trunks have succumbed, is explained in a more or less circuitous fashion by a shrinkage in the speculation for the rise. As I have recorded in earlier letters, these Canadian railway descriptions rose to particularly high esteem after the finish of the first half of last year, but the progress towards actual economical recovery was naturally slower than the ardent hopes of the bulls would have justified. And so the result is Trunk Ordinary is now down from 23 to 21—all the other numerous, descriptions falling much in the same way and in a very short time. Home Rails have also suffered from not having turned out on the half-year's working to have done so well as the big bull party had hoped—many dividends being disappointing.

The position of the London money market shows gradual improvement, and in this lies the chief hope of the future short of an end being put to the war in the

FOUNDED 1792.

113th Annual Statement

INSURANCE COMPANY of NORTH AMERICA OF PHILADELPHIA, PENNA.

January 1, 1905.

Real Estate	\$ 544,783 10
First Mortgages on Real Estate	791,276 04
Boston, New York, Montreal and other City and State Loans Pennsylvania, Philadelphia and Erie, Lehigh Valley and other Companies' Bonds and Stocks	540,458 00
Cash in Bank and Bankers' hands... ..	7,574,928 60
Loans with Collateral	1,237,459 50
Notes Receivable, and Unsettled Marine Premiums	87,600 00
Net Cash Fire Premiums in course of Transmission	317,321 71
Accrued Interest, and all other property	861,506 11
	53,209 30
Total Assets	\$12,008,542 36

LIABILITIES

Capital Stock	\$3,000,000 00
Reserve for Reinsurance	5,359,506 33
Reserve for Losses	855,200 00
All other Liabilities	64,669 60
Contingent Fund	529,166 37
Surplus over all Liabilities	2,200,000 00
	\$12,008,542 36

RECEIPTS.

Fire Premiums	\$5,356,830 08
Marine Premiums	1,829,136 36
Interest and Dividends, &c.	468,297 71
	\$7,654,264 12

DISBURSEMENTS.

Fire Losses	\$3,284,925 01
Marine Losses	1,031,547 24
Miscellaneous Expenses	54,943 28
Commissions, Agency Charges and all other expenses	2,212,608 41
Taxes	116,744 76
	\$6,700,768 70

CHARLES PLATT,

President.

BENJAMIN RUSH,

Second Vice-President.

T. HOUARD WRIGHT,

Assistant Secretary.

EUGENE L. ELLISON,

Vice-President.

GREVILLE E. FRYER,

Secretary and Treasurer.

HENRY W. FARNUM,

Marine Secretary.

ROBERT HAMPSON & SON,
General Agents for Canada,
CORN EXCHANGE BUILDING, MONTREAL.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1904.

WITH COMPARATIVE RESULTS FOR THE YEARS 1898, 1899, 1900, 1901, 1902 and 1903.

Compiled by THE CHRONICLE.

Companies.	Per cent. of Losses incurred to Premiums					Business of 1903.			Business of 1904.							
	1898.	1899.	1900.	1901.	1902.	Net Cash received for Premiums.	Net Losses incurred.	P. ct. Losses incur'd to Prem's.	Net Cash received for Premiums.	Net Losses incurred.	P. ct. Losses incur'd to Prem's.	Expenses.	P. ct. Exp'ms to Pr'ms.	Total.	P. ct. Losses & Exp't to Prem's	
	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Canadaia I.			61.08	48.19	47.3	271,787	166,390	61.2								
to-American.	57.51	43.6	94.35	57.89	38.6	424,684	215,992	50.9	a 534,862	a 522,272	97.64	160,460	30.00			
ish American.	53.89	22.9	72.95	50.28	36.4	180,485	103,222	57.2								
adian.				42.41	43.2	135,900	86,783	63.8								
ity.	57.68	65.3	57.15	54.88	47.7	392,062	218,392	55.7								
lon Mutual.	66.11	43.6	81.08	47.85	38.8	80,009	35,454	44.3	99,662	114,210	123.25					
antile.			42.38	66.42	49.2	190,351	122,966	64.6				34,351	28.87			
awa.	53.57	102.9	113.31	73.15	38.8	93,964	35,827	38.1	118,974	142,702	120.					
ec.			30.4	236.45								164,539	30.00			
toria-M'nal.	52.03	53.2	89.70	66.66	41.3	513,256	228,551	44.5	a 548,465	a 528,644	96.38					
stern.																
Totals.	55.22	53.20	83.25	58.22	42.5	2,282,498	1,213,577	53.2								
ish.	71.02	44.8	117.42	122.34	15.1	204,485	113,522	55.5	243,479	553,719	227.42	63,176	25.94			
ance.	109.44	60.2	102.71	60.43	47.9	292,829	144,925	49.5				84,210	27.47			
olonian.	79.30	49.1	124.17	90.00	42.5	262,839	123,265	46.9	305,499	374,247	122.10					
ommercial U'n.	91.62	73.5	80.6	72.36	33.4	458,743	256,689	55.9	533,162	542,523	101.75	157,171	28.53			
rdian.	71.80	53.8	109.16	82.78	45.3	489,256	277,569	56.7	549,445	451,884	82.25					
perial.	64.65	59.5	101.81	73.81	33.1											
scashire.	66.79	58.3	92.53	149.00												
pool & Lon.	68.82	72.8	84.73	87.20	46.4	684,482	270,556	39.5	968,268	829,618	85.68					
Globe.	115.20	46.9	88.39	55.30	45.3	275,349	130,421	47.4	309,526	414,042	137.77					
d. & Lanc.	129.71	44.4	113.17	91.36	30.4	131,060	78,260	59.7	145,862	171,687	117.70					
lon Assur'ce	61.62	64.2	140.01	94.29	37.6	197,750	95,975	48.5								
chester.	109.44	60.3	102.71	53.60	43.4	272,129	163,679	60.1	447,447	555,908	124.24					
ional of Ir'd.	64.87	51.0	73.22	71.97	30.9	383,105	252,980	66.0	648,079	741,146	114.36	146,788	29.47			
thern.	77.17	65.5	117.90	72.39	37.1	569,180	338,576	59.4	497,860	470,952	94.60					
th Brit. & Mer.	75.18	62.0	98.53	74.31	44.1	421,145	222,778	52.9	782,840	606,522	77.67					
nich Union.	73.00	52.1	78.54	66.32	34.4	684,265	319,468	46.6	1,123,589	1,369,825	121.91	306,285	27.25			
mix of Lon.	79.04	59.2	83.18	56.76	42.3	973,773	478,079	49.1	301,560	517,688	171.67	80,001	26.52			
ish U. & N.	68.60	51.0	65.00	65.11	66.8	337,110	153,589	45.6	300,259	334,056	111.22	88,578	29.50			
	78.39	70.8	89.24	69.89	46.4	251,833	130,863	51.1	449,717	398,568	88.62	127,269	28.29			
	79.90	59.3	122.74	83.87	32.1	361,905	133,040	36.8	116,550	115,634	99.21	37,231	31.94			
Union & C.		13.1	73.49	63.07	28.5	83,194	54,166	65.1								
Totals.	79.12	58.80	97.99	74.15	41.7	7,334,432	3,738,400	51.0								
merican.	60.45	63.7	165.23	75.38	45.5	212,034	112,393	53.1	236,078	264,940	112.22	58,428	24.75			
merican.	18.4	87.30														
merican.	107.64	60.1	74.12	80.68	33.9	63,666	46,887	73.6	376,678	334,686	88.85					
necticut.	79.77	52.1	130.64	63.66	33.2	249,366	101,840	40.8	289,366	426,346	152.07	66,311	23.65			
ford.					8.3	184,321	73,611	40.0	256,791	302,970	117.98	79,787	31.07			
ne.	84.55	54.3	123.91	68.66	37.6	217,391	104,673	40.0								
Co. of N.A.	67.59	55.5	59.39	65.62	33.0	190,020	73,617	38.7								
mix of Bk'l'n.	98.44	73.0	78.5	64.88	33.3	145,432	69,671	47.9	502,861	514,886	102.39	137,347	27.31			
mix, H'ford.	48.94	55.0	80.42	56.97	47.5	605,602	264,570	52.3								
Totals.	71.05	57.25	107.17	66.83	38.7	1,767,832	847,302	48.0								

GENERAL RECAPITULATION FOR SIXTEEN YEARS OF FIRE INSURANCE BUSINESS.															
Companies.	Years.					Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.			
	1888.	1889.	1890.	1891.	1892.								1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Canadian Offices.	55.22	53.20	83.25	58.22	53.2										
ish Offices.	79.12	58.80	97.99	74.15	51.0										
merican Offices.	71.05	57.25	107.17	66.83	48.0										
Totals.	74.37	57.75	97.00	70.29	50.94										

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1888.	\$5,437,263	\$3,021,435	55.57	Business of 1896.	\$7,075,850	\$4,338,506	61.31
" 1889.	5,588,016	2,796,048	50.09	" 1897.	7,157,661	4,609,997	64.41
" 1890.	5,836,071	3,399,368	58.25	" 1898.	7,350,131	5,395,898	74.37
" 1891.	6,168,716	3,952,611	63.91	" 1899.	7,910,492	4,552,161	57.75
" 1892.	6,512,327	4,470,238	68.64	" 1900.	8,331,948	8,078,931	97.00
" 1893.	6,793,595	5,113,905	75.55	" 1901.	9,650,348	6,783,617	70.29
" 1894.	6,711,369	4,612,019	68.69	" 1902.	10,577,084	4,288,562	40.54
" 1895.	6,943,382	4,812,764	69.31	" 1903.	11,384,762	5,799,279	50.94

a Approximate.

c Ceased transacting business in Canada.

Far East. More and more is the London market tending to shake itself free from that domination, by the Continent, which came about as a result of our heavy borrowings during the Boer war. Large quantities of foreign money came to be employed here, and it has taken years to get rid of this, and to reassert London's old position as the clearing-house of the world.

The latest gold movement here, as a result of the increased production of the precious metal in the Transvaal already shows an excess of imports over exports. The increased reserves therefrom, accruing to the Bank of England, enabled easy rates to rule for money, and the consequent reduction of a large amount of this hampering foreign indebtedness. As part and parcel of this, has come a big increase in our foreign investment, notably in American Rails. A few years ago it was all the other way. The United States not only was then buying its own securities from us, but was also investing largely in British securities of various kinds.

INSURANCE.

Competition in the burglary insurance business increases rapidly, but this does not prevent the prominent companies, which transact the business, from making good progress. In its inception, burglary insurance was ridiculed, but for the matter of that was the theory of the rotundity of the sphere we live upon. The new movement seems to be towards selling a combined fire and burglary policy, and this paves the way for the entry of more and more of the fire insurance companies into the business. Such a policy was first issued by the National Burglary Insurance Company, eighteen months ago, and has since secured numerous imitations. This company is the first of the insurance companies to hold a general meeting of its shareholders in the current year, and returns its increase of premium income as \$180,000—an increase of \$25,000.

Readers of THE CHRONICLE will not be unaware of the development in recent years in the United Kingdom, in the direction of combining life assurance with house purchase. The underlying idea is excellent, but in some unfortunate way the business has largely got into the hands of people who appear to be without definite business principles.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Feb. 8, 1905.

Apart from the engagements of gold for export shipment, which, in the present easy condition of the money market in New York, have had no appreciable effect on stock values, there was no financial development of interest in this week's market. Rumours of peace negotiations still are current, and the political situation is becoming more hopeful. While the local market has not been very active, a fair volume of business has been transacted, which indicated more public buying. Prices have been buoyant, and quotations have advanced, showing that a more optimistic undertone prevails. There seems a general impression that present prices are capable of, and likely to see a marked advance. Canadian Pacific, at its present level, in view of its earnings, still remains an attractive purchase. It pays the same dividend as Pennsylvania Railroad, which is selling considerably higher. Of course, it is not possible to compare these Railways point by point but there is good reason for believing that Canadian Pacific is quite as

conservative an investment, and should sell on an equal price basis. In fact, there is no other Railway which can to-day bear comparison with the C.P.R.

Soo Common continues prominent in the market, and while next year's dividend is still a matter of conjecture, the earnings of the Company appear to warrant a higher rate being paid, in which case the stock would have a decided advance. The Mackay stocks have been prominent this week, both Common and Preferred showing gains in price. The Preferred Stock, at its present level, seems a rather attractive speculative investment. Generally, the market closed strong, and while buying is not aggressive, the amount of stock offering is extremely limited, and as stated on previous occasions, any attempt to accumulate stocks would cause prices to advance rapidly.

Bank rates for call money in Montreal have been reduced. The rate is now 4½ per cent., and some bank money is offering at 4 per cent. In New York the ruling rate for call money to-day was 2 per cent., and in London the quotation was 3 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2 7/16	3
Berlin.....	2 1/2	4
Amsterdam.....	2 1/2	3
Vienna.....	2 1/2	3 1/2
Brussels.....	2 1/2	3

* * *

Canadian Pacific sold up to 134¾ this week, and closed with 134 bid, a net advance of 1 full point on sales of 2,895 shares for the week. The New Stock which is now 40 per cent. paid up, was traded in to the extent of 27 shares, and closed with 130 bid. The earnings for the last ten days of January show an increase of \$169,000.

* * *

Soo Common has fluctuated between 99¾ and 100½, and closed with 100 bid, a net gain of 2 full points for the week. The stock was the most active in this week's market, and 4,777 shares changed hands.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$173,124. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	109 1/2	110 1/2
Second Preference.....	98 1/2	99 1/2
Third Preference.....	48 1/2	49 1/2

* * *

Montreal Street Railway continues inactive, this week's transactions only bringing out 237 shares. The stock closed fractionally lower, with 211½ bid. The New Stock which is now fully paid up, closed with 211 bid. The only difference between the two stocks now, is, that on the 1st of May the New Stock will receive the full dividend for only two months of the quarter. The difference between the stocks is something a little over \$4 per 100 shares. Only 2 shares were traded in this week. The earnings for the week ending 4th inst., show an increase of \$5,989.65, as follows:—

		Increase.
Sunday.....	\$4,957.68	\$ 503.52
Monday.....	6,955.70	680.38
Tuesday.....	6,988.36	1,320.94
Wednesday.....	6,856.38	1,007.28
Thursday.....	6,785.34	591.06
Friday.....	6,487.22	323.79
Saturday.....	7,360.76	1,562.68

Toronto Railway closed with 104% bid, an advance of 1/4 point for the week on transactions totalling 758 shares. The earnings for the week ending 4th inst., show an increase of \$5,100.53: as follows:—

		Increase.
Sunday.....	\$3,127.46	\$ 476.21
Monday.....	6,873.91	656.50
Tuesday.....	6,836.50	1,188.84
Wednesday.....	6,768.21	492.59
Thursday.....	6,935.53	856.79
Friday.....	6,881.34	586.57
Saturday.....	7,866.39	843.03

* * * *

Twin City was fairly active, and 1,567 shares were traded in during the week. The closing quotation was 105% bid, a further loss of 1/4 points for the week. The earnings for the last ten days of January show an increase of \$5,842.05.

* * * *

Detroit Railway advanced to 78 this week, and closed with 77 3/8 bid, a net gain of 5/8 of a point for the week on sales involving 552 shares.

* * * *

Halifax Tram closed with 107 bid, which is the same quotation as at the close last week. The stock sold up to 110 1/4 during the week, and the last sales were made at 109. The total transactions brought out 151 shares.

* * * *

Toledo Railway sold at 22 1/2 to-day, and closed with 22 bid, which is unchanged from the closing quotation a week ago. Only 125 shares were dealt in.

* * * *

Mackay Common advanced to 43 3/8, and closed with 43 1/4 bid, a net gain of 4% points over last week's closing quotation, and 2,241 shares were dealt in. The Preferred Stock touched 76 3/8, and closed with 76 bid, a gain of 2 1/4 points for the week on transactions of 1,562 shares.

* * * *

Ogilvie Preferred closed with 131 1/2 bid, a gain of 1/2 point over last week's closing quotation, but only 2 shares were dealt in during the week.

* * * *

There were no transactions in Lake of the Woods Preferred, and 109 was bid this morning.

* * * *

R. & O. sold up to 63 3/4, and closed with 63 bid, a gain of 1/2 point for the week, and 432 shares changed hands.

* * * *

Montreal Power sold down to 77 1/2, but recovered, and the last sales were made at 78, the closing bid being fractionally lower at 77 7/8. The business of the week brought out 934 shares.

* * * *

Dominion Iron Common transactions totalled 745 shares, and the closing bid was fractionally stronger at 18 3/8. The last sales in the Preferred Stock were made at 63 1/2, and the closing bid was 63 3/8, a gain of 3/8 of a point for the week on sales of 300 shares. The Bonds were quite inactive, and only \$11,000 were dealt in, the closing bid being 81, as compared with 81 1/4 last week.

* * * *

Nova Scotia Steel Common showed a further improvement and advanced to 69 1/8, but reacted, and the last sales were made at 68 1/4. The closing bid was 68, an advance of 2 1/4 points over last week's closing quotation.

The stock was more active than for some time past, and 1,768 shares were traded in. There were no transactions in the Preferred Stock nor in the Bonds.

* * *

Dominion Coal Common came into prominence during the last few days, and 2,170 shares figured in the week's business. The stock advanced to 67, and closed with 66% bid, a net gain of 2 3/8 points for the week. There were no transactions in the Preferred Stock nor in the Bonds.

	Per cent.
Call money in Montreal.....	4 1/2
Call money in New York.....	2
Call money in London.....	3
Bank of England rate.....	3
Consols.....	88 1/2
Demand Sterling.....	9 1/2
60 days Sight Sterling.....	9 1/2

* * * *

Thursday, p.m., February 9, 1905.

The market to-day was not particularly active, and prices generally show a slight reaction. Nova Scotia Steel showed a further decline, selling down from 67 1/2 to 67 1/4, and closing with 67 bid. Canadian Pacific was traded in at 134 1/4 and 133 3/8, closing with 133 3/8 bid, Detroit Railway, between 77% and 78, the last sales being made at 77 3/4. Twin City sold at 105% and 105 1/4, and Toronto Street at 105. Mackay Preferred sold at 76, and the Common at 43 3/8 and 43. Montreal Power sold between 77%, and 77 1/2, and R. & O. at 63 1/4 and 62 3/4. Coal Common reacted from 67 at the opening, to 66 1/2, while Sao Paulo changed hands at 117. Soo Common sold at 99%, and New Canadian Pacific, to the extent of 225 shares, at 130 3/4. Halifax Tram sold at 109. Switch Common, at 78 1/2, and a broken lot of Switch Preferred at 106 1/2. Coal Preferred sold at 115 3/4, and a broken lot of New Street at 212 1/2. Some scattered transactions in the bank stocks completed the day's business.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 9, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
26 C.P.R.....	134 1/4	5 Coal Com.....	66 1/2
10 Detroit Ry.....	78	100 ".....	66 1/2
25 ".....	77 3/8	25 ".....	66 1/2
5 Twin City.....	105 3/8	200 Mackay Pfd.....	76
25 ".....	105 3/8	100 " Com.....	43 1/2
10 ".....	105 3/8	50 ".....	43
10 ".....	105 3/8	100 Scotia.....	67 1/2
50 R. & O.....	63 1/2	2 Switch Pfd.....	106 1/2
1 ".....	64	6 " Com.....	75
25 ".....	62 3/4	25 ".....	78 1/2
30 Toronto Ry.....	105	8 Bank of Montreal..	255
75 Sao Paulo.....	117	32 Coal Pfd.....	115 1/2
18 Mont Street.....	212 1/2	1 Bank of Toronto.....	236
25 Halifax Tram.....	109	9 Bank of Commerce..	157 1/2
200 Coal Com.....	67	25 ".....	157 1/2

AFTERNOON BOARD.

200 New C.P.R.....	130 3/4	50 Scotia.....	67 1/2
25 ".....	130 3/4	200 Mackay Pfd.....	76
68 Power.....	77 3/8	25 C.P.R.....	133 3/8
25 ".....	77 3/8	5 Detroit Ry.....	78 1/2
50 Twin City.....	105 3/8	25 ".....	78
50 Soo Com.....	99 1/2	75 ".....	77 1/2
50 Scotia.....	67 1/2	30 Bank of Commerce..	158
50 ".....	67 1/2		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1902 and 1903, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1902.	1903.	1904.	Decrease
Dec. 31.....	\$31,036,479	\$35,515,897	\$34,086,354	\$1,429,543
Week ending.	1903.	1904.	1905.	Increase
Jan. 7.....	574,834	509,105	555,459	46,351
14.....	479,002	573,267	582,210	9,913
21.....	610,207	523,681	597,222	73,541
31.....	870,067	648,325	821,449	173,124

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Dec. 31.....	\$39,584,000	\$45,807,000	\$48,155,000	\$2,348,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Jan. 7.....	\$794,000	697,000	778,000	81,000
14.....	743,000	772,000	747,000	Dec. 25,000
21.....	666,000	625,000	750,000	125,000
31.....	944,000	802,000	971,000	169,000

NET TRAFFIC EARNINGS.

Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,854	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,291,706	1,493,173	412,533	" 80,440
May.....	1,166,892	1,383,357	1,391,565	8,208
June.....	846,737	1,246,055	1,449,911	203,856
July.....	1,175,711	1,318,527	1,449,652	131,125
August.....	1,362,901	1,434,102	1,527,930	93,827
September.....	1,410,755	1,202,266	1,268,808	66,542
October.....	1,616,134	1,654,027	1,566,114	Dec. 87,913
November.....	1,558,240	1,477,981	1,669,575	191,594
December.....	1,672,442	1,581,145	1,662,669	81,524
Total.....	14,651,255	15,708,709	13,689,804	

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904	\$820,35.	
\$2,304,450	\$3,124,800		
Week ending.	1903.	1904.	Increase
Jan. 7.....	49,500	60,200	10,700
14.....	50,300	58,800	8,500
21.....	49,900	64,300	14,400
31.....	62,100	80,700	18,600

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	39,187	36,145	40,672	Dec. 1,297
14.....	40,647	41,969	47,106	6,828
21.....	38,611	40,278	47,106	

MONTREAL STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 153,274	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	167,023	27,958
March.....	154,895	168,987	183,689	14,702
April.....	152,523	170,050	184,905	14,855
May.....	173,902	170,773*	217,341	46,568
June.....	182,875	205,454	229,565	24,111
July.....	194,194	212,337	223,137	10,800
August.....	195,610	208,586	226,764	18,178
September...	189,150	212,156	216,295	4,139
October...	179,233	204,452	219,633	15,181
November...	170,834	187,930	201,147	13,217
December...	173,042	187,780	208,428	20,648
Week ending.	1903.	1904.	1905.	Increase
Jan. 7.....	40,982	42,934	45,948	3,714
14.....	36,221	40,955	44,085	3,130
21.....	36,401	31,747	46,383	14,636
31.....	65,279	67,450	64,680	Dec. 2,770

TORONTO STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,938	\$ 179,360	\$17,422
February...	128,233	146,539	168,904	22,365
March...	141,681	159,943	183,043	23,700

* Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
April.....	132,947	162,276	183,763	1,487
May.....	145,195	174,519	198,337	23,818
June....	132,266	177,593	207,842	29,889
July....	162,072	192,629	211,356	18,727
August...	165,165	185,822	217,887	32,065
September...	195,689	237,010	246,862	9,852
October...	155,150	183,810	202,344	18,534
November...	151,033	174,039	198,150	24,111
December...	169,620	199,115	213,662	14,547
Week ending.	1903.	1904.	1905.	Inc.
Jan. 7.....	36,554	40,775	44,120	3345
14.....	35,113	41,843	45,275	3432
21.....	36,114	43,319	45,580	2,261
31.....	54,157	53,423	61,995	8,572

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January..	\$270,485	\$310,084	\$329,354	19,27
February..	243,150	280,947	310,180	29,230
March.....	277,575	317,839	338,580	20,743
April.....	261,456	315,465	332,615	17,153
May.....	295,153	337,699	358,344	20,641
June.....	308,131	346,018	365,897	19,870
July.....	335,715	362,702	381,224	20,525
August...	321,824	363,579	386,629	23,059
September...	337,665	379,349	371,476	1,122
October...	302,634	346,673	365,938	19,260
November...	307,756	333,424	352,433	19,017
December...	329,686	357,452	374,738	17,285
Week ending.	1903.	1904.	1905.	Inc.
Jan. 7.....	70,767	74,837	81,484	6,647.
14.....	68,522	74,322	78,778	4,456
21.....	69,305	74,476	77,064	3,170
31.....	101,491	105,718	111,561	5,843

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc.
January..	\$10,764	\$10,867	10,677	Dec. 190
February..	8,498	9,322	9,894	572
March...	9,761	10,195	11,152	957
April.....	10,026	10,533	11,145	616
May.....	11,126	10,768	12,074	1,307
June.....	11,528	11,844	14,051	2,223
July.....	14,835	15,942	17,528	1,586
August...	17,177	16,786	17,402	612
September...	17,494	18,494	17,862	Dec. 632
October...	11,382	12,055	12,434	637
November...	9,946	11,220	11,085	Dec. 135
December...	11,207	12,160	12,163	3
Week ending.	1903.	1904.	1905.	Inc.
Jan. 7.....	2,509	2,320	2,365	45
14.....	2,344	2,454	2,516	62
21.....	2,459	2,519	2,416	Dec. 103
31.....	3,555	3,384		

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January..	\$12,969	\$13,863	16,317	2,454
February..	9,529	11,924	14,227	2,393
March.....	9,207	10,523	12,718	2,195
April.....	9,066	10,150	12,116	1,960
May.....	8,403	9,020	9,756	736
June.....	7,055	8,368	8,998	630
July.....	7,336	8,351	8,952	601
August...	8,028	8,826	9,596	770
September...	9,139	10,781	11,720	939
October...	11,528	13,186	14,209	1,023
November...	12,838	14,200	16,273	2,073
December...	15,816	16,611	17,684	1,073

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase.
Jan.....	\$187,597	\$102,000	\$130,709	\$28,709
Feb.....	87,014	104,647	130,579	25,932
March....	101,951	120,389	144,921	24,532
April.....	98,435	119,974	139,505	19,531
May.....	120,712	130,925	149,256	9,131
June.....	91,223	120,818	137,273	16,455
July.....	104,565	127,271	145,623	18,352
Aug.....	109,092	133,885	152,135	18,250
Sept.....	105,959	128,323	143,623	15,300
Oct.....	106,139	125,031	145,781	20,750
Nov.....	102,349	122,415	141,540	19,125
Dec.....	104,791	127,644	150,668	23,024
Week ending	1904.	1905.	Increase	
Jan. 3.....	27,820	34,246	6,426	
10.....	29,384	32,175	3,491	
17.....	28,824	32,544	3,720	
24.....	25,547	28,558	7,011	
31.....	31,406	30,116	Dec. 1,290	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to February 8th, 1905, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Market	Dividend	Revenue	Cl sin	When Dividend		
	subscribed	paid up.	Fund.	of Rest	value of	for last	per cent. on	prices	payable.		
	\$	\$	\$	to paid up	one	half year	investment	per cent			
				Capital.	share.		at present	on par).			
				Capital.	share.	Per Cent.	Per Cent.	Asked.	Bid.		
								190	190		
								April	Oct		
								June	Dec		
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315 90	4 61	170	170	June Dec	
Canadian Bank of Commerce	8,700,000	8,700,000	3,501,000	40.23	100	100	3 1/2	170	170	Jan. Apr. July Oct.	
Crown Bank of Canada	755,000	622,851	8,500,000	110.66	80	170 00	2 1/2	170	160	January July	
Dominion	3,000,000	3,000,000	1,500,000	50.53	100	170 00	4	4 70	170	June Dec	
Eastern Townships	3,000,000	2,477,985	1,500,000	50.53	100	170 00	4	4 70	170	June Dec	
Hamilton	2,237,400	2,235,380	2,100,085	94.00	100	134 00	3 1/2	184 1 1/2	178	June Dec	
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	210 10	4 1/2	240	240	June Dec	
Imperial	3,000,000	3,000,000	3,001,000	100.00	100	30	3	240	240	May Nov	
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	100	170 00	4	170	170	June Dec	
Merchants Bank of P. K. I.	344,073	344,073	296,000	86.02	32.44	170 00	3 1/2	170	170	July Dec.	
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53.33	100	170 00	3 1/2	170	170	June Dec.	
Metropolitan Bank	1,000,800	1,000,000	1,000,000	100.00	100	112 00	4 1/2	224 222 1/2	224	April Oct.	
Mt. Royal	3,000,000	3,000,000	3,000,000	100.00	100	356 00	5	256 254	254	June Dec.	
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	170 00	4	170	170	January July	
New Brunswick	500,000	500,000	800,000	160.00	100	275 00	5	275 265	265	February Aug.	
Nova Scotia	2,300,000	3,000,000	3,200,000	139.00	100	141 00	3	141	141	June Dec.	
Ontario	1,500,000	1,500,000	600,000	40.00	100	141 00	3	141	141	June Dec.	
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	30	4 1/2	141	141	March Sept.	
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	100	170 00	4	170	170	January July	
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	100	4	170	170	January July	
Provincial Bank of Canada	846,587	823,309	1,700,000	40.00	100	120 00	3 1/2	182	182	June Dec.	
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	225 00	4	225 210 1/2	210 1/2	February Aug.	
Royal	3,000,000	3,000,000	3,000,000	100.00	100	225 00	4	225 210 1/2	210 1/2	Feb. May Aug. Nov	
Sovereign Bank	1,300,000	1,300,000	350,000	26.92	100	170 00	1 1/2	170	170	June Dec.	
Standard	1,000,000	1,000,000	1,000,000	100.00	50	100	5	170	170	June Dec.	
St. Stephens	200,000	200,000	45,000	22.50	100	100	2	170	170	April Oct.	
St. Hyacinthe	504,600	328,515	75,000	22.76	100	100	3	170	170	February Aug.	
St. Johns	890,390	274,920	10,000	3.60	100	100	3	170	170	June Dec.	
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	230 80	5 & 11	230	230	June Dec.	
Traders	2,000,000	2,564,797	700,000	37.29	100	100	3 1/2	170	170	June Dec.	
Union Bank of Halifax	1,336,150	1,336,150	931,405	69.70	50	100	3 1/2	170	170	Feb. Aug.	
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	140	140	February Aug.	
Western	500,000	500,000	217,500	43.50	100	100	3 1/2	170	170	June Aug.	
Yarmouth	300,000	300,000	35,000	11.66	75	100	2 1/2	170	170	Feb. Dec.	
MISCELLANEOUS STOCKS.											
Bell Telephone	7,975,100	7,916,950	135,607	25.53	100	102 00	2*	1 93	162 100	Jan. Apr. Jul. Oct.	
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	2,700,000	100.00	100	100	5	134 1/2	134	January July	
Canada General Electric	1,475,000	1,475,000	265,000	18.00	100	134 50	3	134 1/2	134	April Oct.	
Canadian Pacific	101,400,000	87,559,000	4,923,122	34.75	100	75 50	1 1/2 & 1 1/2	78 1/2	77 1/2	Jan. Apr. Jul. Oct.	
Commercial Cable	15,000,000	15,000,000	15,000,000	100.00	100	75 50	1 1/2	78 1/2	77 1/2	Jan. Apr. Jul. Oct.	
Detroit Electric St.	12,500,000	12,500,000	12,500,000	100.00	100	100	4	100	100	Jan. July.	
Dominion Coal Preferred	3,000,000	3,000,000	3,000,000	100.00	100	66 75	4	66 1/2	66 1/2	Jan. July.	
do Common	15,000,000	15,000,000	15,000,000	100.00	100	19 00	1	19 1/2	19 1/2	April October	
Dominion Cotton Mills	3,000,000	3,000,000	3,000,000	100.00	100	19 00	1	19 1/2	19 1/2	April October	
Dom. Iron & Steel Com.	20,000,000	20,000,000	20,000,000	100.00	100	19 00	1	19 1/2	19 1/2	April October	
do Pfd.	5,000,000	5,000,000	5,000,000	100.00	100	19 00	1	19 1/2	19 1/2	April October	
Duluth, S. & Atlantic	12,000,000	12,000,000	12,000,000	100.00	100	110 00	1 1/2	110 107	110 107	Jan. Apr. July Oct.	
do Pfd.	10,000,000	10,000,000	10,000,000	100.00	100	110 00	1 1/2	110 107	110 107	Jan. Apr. July Oct.	
Halifax Tramway Co.	1,350,000	1,350,000	1,350,000	100.00	100	100	2 1/2	100	100	January July	
Hamilton Electric St. Com.	1,700,000	1,700,000	1,700,000	100.00	100	100	2 1/2	100	100	January July	
do Pfd.	2,278,000	2,278,000	2,278,000	100.00	100	100	2 1/2	100	100	January July	
Intercolonial Coal Co.	500,000	500,000	500,000	100.00	100	74	7 1/2	100	100	Jan. Aug. Nov.	
do Preferred	219,790	219,790	219,790	100.00	100	74	7 1/2	100	100	Jan. Aug. Nov.	
Laurentide Paper Co.	1,800,000	1,800,000	1,800,000	100.00	100	103 00	3 1/2	103	103 1/2	January August	
Laurentide Paper, Pfd.	1,300,000	1,300,000	1,300,000	100.00	100	103 00	3 1/2	103	103 1/2	January August	
Lake of the Woods Mill Co. Pfd.	1,500,000	1,500,000	1,500,000	100.00	100	43 50	4 1/2	43 1/2	43 1/2	Jan. A. Jul. Oct.	
Marconi Wireless Telegraph Co.	5,000,000	5,000,000	5,000,000	100.00	100	76 25	1*	5 26	76 1/2	Jan. A. Jul. Oct.	
Mackay Companies Tel. Gr.	50,000,000	41,307,400	41,307,400	82.61	100	100 37 2	2	4 00	100 1/2	Jan. A. Jul. Oct.	
Merchants Cotton Co.	60,000,000	35,885,000	35,885,000	59.81	100	100 37 2	2	4 00	100 1/2	Jan. A. Jul. Oct.	
Minn. St. Paul & S.S.M.	1,500,000	1,500,000	1,500,000	100.00	100	100 37 2	2	4 00	100 1/2	Jan. A. Jul. Oct.	
do Pfd.	14,000,000	14,000,000	14,000,000	100.00	100	100 37 2	2	4 00	100 1/2	Jan. A. Jul. Oct.	
Montgomery Cotton	7,000,000	7,000,000	7,000,000	100.00	100	100 37 2	2	4 00	100 1/2	Jan. A. Jul. Oct.	
do Pfd.	1,000,000	1,000,000	1,000,000	100.00	100	100 37 2	2	4 00	100 1/2	Jan. A. Jul. Oct.	
Montreal Cotton Co.	3,000,000	3,000,000	3,000,000	100.00	100	78 00	2 1/2	5 06	78 77 1/2	Mar. Jun. Sep. Dec.	
Montreal Light, Ht. & Pwr. Co. X.D.	17,000,000	17,000,000	17,000,000	100.00	100	106 50	2 1/2	4 69	213 311 1/2	Feb. May Aug. Nov.	
Montreal Street Railway	6,000,000	6,000,000	698,379	11.64	50	106 50	2 1/2	4 71	212 21	Feb. May Aug. Nov.	
do New	1,000,000	1,000,000	1,000,000	100.00	40	64 80	1 1/2	4 90	162 161	Jan. Apr. Jul. Oct.	
Montreal Telegraph	2,000,000	2,000,000	2,000,000	100.00	100	100	1 1/2	100	100	June December	
National Salt Com.	7,000,000	7,000,000	7,000,000	100.00	100	100	1 1/2	100	100	June December	
do Pfd.	5,000,000	5,000,000	5,000,000	100.00	100	100	1 1/2	100	100	June December	
North-West Land, Com.	1,467,681	1,467,681	1,467,681	100.00	25	100	6 1/2	68 1/2	68 1/2	March Oct.	
do Pfd.	3,090,625	3,090,625	3,090,625	100.00	100	68 50	3	8 82	68 1/2	April October	
N. Scotia Steel & Coal Co. Com.	4,120,000	4,120,000	750,000	18.20	100	200 00	3*	200	200	Jan. Apr. Jul. Oct.	
do Pfd.	1,000,000	1,000,000	1,000,000	100.00	100	135 00	3 1/2	5 18	135 131 1/2	Mar. Jun. Sep. Dec.	
Ogilvie Flour Mills Co.	2,000,000	2,000,000	2,000,000	100.00	100	135 00	3 1/2	5 18	135 131 1/2	do do	
do Pfd.	2,000,000	2,000,000	2,000,000	100.00	100	135 00	3 1/2	5 18	135 131 1/2	do do	
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	3,132,000	100.00	100	63 25	3	63 1/2	63 1/2	May Nov.	
St. John Street Railway	707 861	707 861	707 861	23.101	7.98	100	113 00	3	3 30	113 23	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000	12,000,000	100.00	100	22 00	1 1/2	4 70	105 104 1/2	Jan. Apr. Jul. Oct.	
Toronto Street Railway	6,900,000	6,900,000	1,451,138	21.03	8.10	100	105 50	1 1/2	4 71	105 104 1/2	Jan. Apr. Jul. Oct.
Trinidad Electric Ry.	1,300,000	1,300,000	1,300,000	100.00	4.50	100	105 62	1 1/2	4 67	105 104 1/2	Feb. May Aug. Nov.
Iwin City Rapid Transit Co. X.D.	16,511,000	16,511,000	2,163,507	13.09	14.41	100	105 62	1 1/2	4 67	105 104 1/2	Feb. May Aug. Nov.
do Preferred	3,000,000	3,000,000	3,000,000	100.00	100	105 62	1 1/2	4 67	105 104 1/2	Feb. May Aug. Nov.	
Windsor Hotel	800 000	800 000	800 000	100.00	100	138 00	3 1/2	62	138	Jan. Apr. July C	
Winipeg Elec. St. Railway Co.	4,000,000	4,000,000	4,000,000	100.00	100	138 00	3 1/2	62	138	Jan. Apr. July C	

Quarterly. *Bonus of 1 percent Monthly. †Price per Share ‡Annual. § These figures are corrected from last Govt. Bank Statement DEU. 31st., 1904

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	1 Apl.	{ New York or London.....	1 Jan., 1907.	96	
Registered	4		1 July	1 Oct.				96
Can. Colored Cotton Co.	5	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	2,020,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	106½	Redeemable at 110
Dominion Coal Co.	5	2,433,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1915.		Redeemable at 110
Dominion Cotton Co.	4½	\$ 806,200	1 Jan.	1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1920.	81	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1915.	106	
Laurentide Pulp	5	1,112,000					100	
Montmorency Cotton	5	1,000,000						
Montreal Gas Co.	4	880,674	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Light, Heat and Power	4½	7,500,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1932.	100½	Redeemable at 105 after Jan. 1st, 1912
Montreal Street Ry. Co.	5	292,000	1 Mch.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.		
" "	4½	681,833	1 Feb.	1 Aug.	" " Montreal.....	1 Aug., 1922.		
" "	4½	1,500,000	1 May	1 Nov.	" " Montreal.....	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	5	2,500,000	1 Jan.	1 July	{ Nova Scotia, Halifax, or Bank of Nova Scotia, Mont' or Trinco	1 July, 1931.	107	
Ogilvie Flour Mill Co.	5	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	114	Redeemable at 110 after June 1st, Redeemable at 112 Redeemable at 112 5 p.c. redeemable yearly after 1912
Rochelle & Ont. Nav. Co.	4½	471,580	1 Mch.	1 Sep.	Montreal and London.....	1 Mch., 1915.	103	
Royal Electric Co.	5	\$ 120,900	1 Apl.	1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.		
St John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway	4½	600,000	1 Jan.	1 July	{ Bank of Scotland, London.....	1 July, 1914.		
" "	4½	2,500,958	20 Feb.	31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway	5	3,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 Jan., 1927.	104½	
Toledo City & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1915.		
" "	5	5,120,000	1 Jan.	1 July		1 July, 1905.		
" "	5	4,000,000	1 Jan.	1 July		1 July, 1909.		

(FIRE)
German American
 Insurance Company
 New York

CAPITAL PAID IN FULL

\$1,500,000

NET SURPLUS

5,633,249

CASH ASSETS

12,074,306**AGENCIES THROUGHOUT CANADA.**

THE Manufacturers Life INSURANCE COMPANY.

EIGHTEENTH ANNUAL REPORT.

The Manufacturers' Life held its Annual Meeting on Thursday, February 2, 1905. A detailed statement of the Report made will be mailed to all Policy-holders, or can be had on application at the Head Office.

The year ending December 31, 1904, was very successful in every particular. Some of the most notable and satisfactory features were the continued decrease in the ratio of expense, when compared with either premium income or total income, the large increase in surplus, and the extremely favourable mortality experienced.

The following table shows the growth during 1904 :

Year.	Total Income.	Assets.	Reserves.	Surplus on Policy-holders' Account.	Insurance in Force.
1903	\$1,435,288 58	\$5,136,668 52	\$1,461,800 00	\$621,265 47	\$34,392,303
1904	1,659,107 70	6,112,344 57	5,255,077 00	771,869 12	37,668,468
Increase.	\$ 223,819 12	\$ 975,676 05	\$ 793,277 00	\$150,603 65	\$ 3,276,165

This being the tenth report presented under the present Management, the following figures are interesting as showing the remarkable progress made by the Company during that period :

	1894.	1904.	Increase.
Net Premium Income...	\$ 267,410.74	\$ 1,421,347.82	\$ 1,153,937.08
Total Income...	296,468.31	1,659,107.70	1,362,639.39
Payment to Policy-holders...	50,069.46	339,691.26	289,621.80
Assets...	821,320.88	6,112,344.57	5,291,023.69
Policy Reserves...	628,429.00	5,255,077.00	4,626,648.00
Net Surplus...	50,309.82	471,869.12	421,559.30
New Assurances...	2,710,755.00	7,107,148.00	4,396,393.00
Assurances in Force...	9,555,300.00	37,668,468.00	28,113,168.00

In calculating the expected Death Losses for the year, the Healthy Males Mortality Table of the Institute of Actuaries was taken as the standard for the whole business of the Company; but allowance was made for the light mortality which is expected in the first few years following the medical selection of the lives. Even on this stringent basis the Total Actual Losses were only 61.5 per cent. of the expected.

This is in accordance with the experience of previous years and bears out the reputation which the Company has for maintaining a high standard in accepting applicants for insurance.

The Manufacturers' is a good Company for good risks.

The following directors were elected:—Hon. G. W. Ross, President; Lt.-Col. H. M. Pellatt, and Lloyd Harris, Vice-Presidents; J. F. Junkin, Managing Director; Robert Junkin, Assistant Manager; Robert Archer, A. P. Barnhill, S. G. Beatty, C. C. Dalton, D. B. Hanna, Hon. V. W. La Rue, E. J. Lennox, Wm. Mackenzie, D. D. Mann, Lt.-Col. Jas. Mason, R. J. McLaughlin, K.C., R. R. McLennan, James Mills, LL.D., Hon. J. Ald. Ouimet, R. L. Patterson, Hon. J. D. Rolland, Wm. Strachan, A. J. Wilkes, K.C.

G. W. ROSS, President.

J. F. JUNKIN, Managing Director.

Canada Permanent Mortgage Corporation

ANNUAL MEETING

The Fifth Annual Meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Tuesday, the 7th inst., at 12 o'clock, noon.

On motion, the Chair was taken by Mr. J. Herbert Mason, the First Vice-President, and the Secretary, George H. Smith, was appointed Secretary of the Meeting. At the request of the Chairman, the Secretary read the Report of the Directors and General Statement for 1904, which are as follows:—

DIRECTORS' REPORT.

In presenting to the shareholders their Fifth Annual Report and Statement of the business of the Canada Permanent Mortgage Corporation, the Directors desire to again congratulate the Shareholders on the improved condition of its affairs as exhibited in the accompanying Statement, duly verified by the Auditors.

The net earnings for the year amount to \$537,193.24, to which falls to be added the unappropriated profits at the end of the previous year, amounting to \$133,822.32, which were disposed of as follows:—

Two half-yearly Dividends of three per cent. each.....	\$357,081 00
Added to Reserve Fund.....	250,000 00
At credit of Profit and Loss.....	63,934 50

\$671,015 56

All which is respectfully submitted.

GEORGE GOODERHAM,

President.

TORONTO, January 25, 1905.

GENERAL STATEMENT.

LIABILITIES.

LIABILITIES TO THE PUBLIC.

Deposits and accrued Interest.....	\$2,734,577 21
Debentures—Sterling—and accrued Interest (£1,837,688 os. 1d).....	8,943,414 96
Debentures—Currency—and accrued Interest.....	3,707,794 05
Debenture Stock and accrued Interest (£91,800).....	446,760 00
Balance due Bankers in Great Britain (£4,894 4s. 9d.).....	23,818 62
Sundry Accounts.....	12,703 91
	\$15,920,068 75

LIABILITIES TO SHAREHOLDERS.

Capital Stock.....	\$5,951,350 00
Reserve Fund.....	\$2,000,000 00
Unappropriated Profits.....	63,934 56
	2,063,934 56
	\$178,540.50
Dividend No. 10.....	63 90
Dividends Unclaimed.....	178,604 40
	8,193,888 96

\$24,122,957 71

ASSETS.

Mortgages on Real Estate.....	\$21,554,624 32
Advances on Bonds and Stocks.....	1,380,733 02
	\$22,935,357 34
Municipal Debentures.....	481,208 63
Real Estate acquired by Deed or Foreclosure.....	786 16
Office Premises (Toronto and Winnipeg).....	351,596 97
Cash on hand and in Banks.....	354,008 61

\$24,122,957 71

J. HERBERT MASON.

Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1904.

The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31, 1904.

A. E. OSLER, A.C.A.

HENRY BARBER, F.C.A.

Auditors.

TORONTO, January 24, 1905.

On motion of the Chairman, seconded by the Second Vice-President, Mr. W. H. Beatty, the Directors' Report was unanimously adopted. The election of Directors was then held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg, W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the Board, officers were re-elected as follows:—President, George Gooderham; First Vice-President, J. Herbert Mason; Second Vice-President, W. H. Beatty.

1794

OLDEST
INSURANCE COMPANY IN HARTFORD

1905

Ninety-fifth Annual Exhibit

- OF THE -

HARTFORD

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

ASSETS, JANUARY 1, 1905.

Cash on hand, in Bank, and Cash Items,	\$ 667,558.33
Cash in hands of Agents and in course of Transmission, .	2,470,382.10
Rents and Accrued Interest,	11,621.87
Real Estate Unincumbered	946,500.00
Loans on Bond and Mortgage (1st lien),	696,794.00
Loans on Collateral Security,	4,800.00
Bank Stock, Hartford, Market Value, .	404,628.00
" New York, "	458,470.00
" Boston, "	45,500.00
" Albany and Montreal "	99,883.33
Railroad and Miscellaneous Stocks,	1,337,301.50
State, City and Railroad Bonds,	8,435,013.22
Other Assets,	54,030.99
Total Assets,	\$15,632,483.34

LIABILITIES.

Capital Stock,	\$ 1,250,000.00
Reserve for Reinsurance	9,010,890.59
Reserve for all Unsettled Claims,	1,345,344.08
Net Surplus	4,026,248.67
Surplus to Policy-holders,	5,276,248.67

GEO. L. CHASE, President.

CHAS. E. CHASE, Vice-President.

P. C. ROYCE, Secretary.

R. M. BISSELL, Vice-President.

THOS. TURNBULL, Ass't Secretary.

Western Department Chicago, Ill. | **COFRAN & DUCAN, Gen'l Agts.**
 | **W. C. BOORN, Ass't Gen'l Agent.**

Pacific Department, San Francisco, Cal. | **PALACHE & HEWITT,**
 | **General Agents.**

Agencies in all the Prominent Localities throughout the
 United States and Canada.

H. A. FROMINGS, Montreal Manager,
90 ST. FRANCOIS XAVIER ST.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1414.—P. B. J., Quebec.—The new stock of the Canadian Bank of Commerce is being issued at 140 or at a premium of 40 p.c. The shares being of a par value of \$50 per share, this will make the issue price \$70 per share. The Bank Act fixes the maximum premium for the issue of Bank stocks at the proportion of their present Rest to the present paid-up capital. The capital of the Canadian Bank of Commerce has already been increased twice within the last few years. From \$6,000,000 to \$8,000,000 on taking over the

Bank of British Columbia and to \$8,700,000, when they absorbed the Halifax Banking Company. The present issue will make the capital \$10,000,000, and bring the Rest up to \$4,000,000.

1415.—H. J. B., Owen Sound.—The annual statement of the Centre Star Mining Co., for the year ending 30th September, 1904, shows the net proceeds of ore sales less provincial ore tax to have been \$279,232. The balance at the credit of profit and loss shows an increase of \$14,000 odd for the year.

1416.—O. W. S., Arnprior.—We cannot assign any specific reason for the present price of Nova Scotia Steel Common stock. From what we can learn the company is doing a good business and prospects for the future seem reassuring. The stock, however, has never recovered from the weakness which set in prior to the issue of second mortgage 6 p.c. bonds made last fall. Owing to this, rumours regarding the next dividend due in April, have helped to keep the public nervous. On the basis of a 6 p.c. Steel Stock, the present price seems low.

THE TRAVELERS INSURANCE CO.

HARTFORD, CONNECTICUT

SYLVESTER C. DUNHAM, Pres.

FINANCIAL CONDITION JANUARY 1, 1905.

RESOURCES.		RESERVES, AND ALL OTHER LIABILITIES.	
Railroad Bonds and Stocks,	\$21,823,284.05	Reserve Funds, to protect Policy-holders,	\$38,255,382.18
Loans secured by Mortgages, first liens,	8,920,132.05	Losses in process of adjustment,	218,885.14
Government, County & Municipal Bonds,	4,078,508.15	Life Premiums paid in advance,	46,234.52
Other Bonds and Stocks,	1,272,015.00	Special Reserve for taxes, rents, etc.,	100,000.00
Loans secured by Company's Policies,	2,818,517.90	Dividends due policy-holders,	1,202.11
Cash on hand and in Bank,	1,603,126.73		
Bank Stocks,	1,172,850.00		
Loans secured by Collateral,	972,812.16		
Real Estate,	697,665.74		
Interest accrued but not due,	329,141.75		
Deferred Life Premiums,	454,653.61		
Prem. in course of collection on life Pals.,	314,270.61		
Total Resources	\$44,456,977.75	Surplus to Policy-holders,	\$5,835,273.80
		Total Reserves, etc.,	\$44,456,977.75

RECORD OF 1904.

TOTAL CASH INCOME,	\$12,589,000
INCREASE IN CASH INCOME,	1,385,000
INCREASE IN RESOURCES,	4,351,000
INCREASE IN SURPLUS TO POLICY-HOLDERS,	606,000
INCREASE IN LIFE INSURANCE IN FORCE, "PAID FOR" BASIS	12,318,000
INCREASE IN RESERVE FUNDS TO PROTECT POLICY-HOLDERS	3,788,000
PAID TO POLICY-HOLDERS,	4,895,000

RECORD TO END OF 1904.

PAID TO POLICY-HOLDERS, OVER	59,000.00
LIFE INSURANCE IN FORCE, "PAID FOR" BASIS	145,077,000
NUMBER OF ACCIDENT POLICIES ISSUED,	3,750,000
NUMBER OF ACCIDENT CLAIMS PAID,	432,000

REBATES.—In regard to the rebate evil the Fidelity & Casualty Co. advises its agents as follows.—

"Certain large brokerage concerns make agreements with large business houses to rebate their full commissions on all lines excepting fire insurance. In consideration of such rebates, the assured agree to place all their insurance of every description with the given brokerage concern. This rebate condition is leading to endless demoralization by reason of the amount of liability and other insurance controlled by these brokerage houses. Naturally the only object of the broker is to secure on all insurance lines, excepting fire, a very low rate, and thus save his clients as much as possible, the profits to the broker being derived exclusively from the fire business. It may be well for our agents who find this situation existing in their respective localities to bring the matter to the attention of boards of fire underwriters. The evil affects competing fire agents quite as much as it does casualty agents."

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, which is a stock corporation of unlimited liability, publishes the fifty-seventh annual statement of its United States branch for the year ending December 31, 1904. It shows among its assets, real estate valued at \$1,857,249; United States Government 4 per cent. bonds, \$1,289,040; State and city bonds and railroad stocks and bonds, \$2,943,251; bonds and mortgage loans, \$3,318,450; bank balances and all other assets, \$2,699,407; a total of \$12,107,398, an increase of \$50,480, as compared with the previous calendar year. The premium reserve and reserve for all claims aggregate \$7,038,506, leaving a surplus of

\$5,068,891. The reserve item is \$142,130 larger than last year, and the surplus \$91,651 less. The New York directors are: Charles H. Marshall, chairman; John Crosby Brown, James E. Pulsford, John A. Stewart, and Edmund D. Randolph; and Henry W. Eaton is the resident manager.

CALEDONIAN INSURANCE CO.—This is the centenary year of the Caledonian Insurance Co., the oldest Scottish office, and the United States branch statement of the Caledonian is, as usual, a strong one. The conflagrations at Baltimore, Md., and Rochester, N. Y., cost the company the large sum of \$259,407, both of which losses were taken care of without any assistance from the head office, in addition to which there was remitted to Edinburgh during the year, \$20,727. In view of this, attention may be called to the increase in assets of \$79,759, and the increase in reserve of \$150,382. The net surplus now stands at the substantial sum of \$663,637. That the agents will be gratified by the ably-managed Caledonian's showing, goes without saying, and it is not unlikely that they will make the centenary a banner year. "N. Y. Commercial Bulletin."

FRATERNAL SOCIETIES are having a peck of troubles just now. The Fraternal League of Lincoln, Ill., has been put into a receiver's hands. The National Union, Cincinnati, is before the Courts to answer charges of irregularity, etc.; the Lake Shore and Michigan Southern Railroad Mutual Relief Association (what a title!) has had to double its assessments.



COMPANY'S BUILDING, MONTREAL.

... THE ...
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

AGENTS IN ALL THE IMPORTANT CITIES IN CANADA.

Reports, Prospectuses, Particulars of Privileges, etc
 Furnished on Application.

Business in force	-	40,000,000
New Assurances (1902)	-	3,424,020
Premium Income	-	1,373,930
Invested Funds	-	8,815,340

Board of Directors
 LORD STRATHCONA and MT. ROYAL
 R. B. ANGUS, Esq., C. M. HAYS, Esq.
 H. STIKEMAN, Esq., E. L. PHARR, Esq.
 C. R. HOSMER, Esq.,
 B. HAL BROWN, Manager.

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
 11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety
 SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

Personal, Accident, Health, Liability and Fidelity Guarantee Insurance.

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . Government Deposit . . . \$183,181.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland



JOHN L. BLAIKIE, President.
L. GOLDMAN, A.L.A., F.C.A., Managing Director.

Record for 1904 of the North American Life Assurance Company.

Policies issued.....	\$6,530,825
An increase over 1903 of \$645,935	
Insurance in force.....	35,630,188
An increase of \$3,005,095	
Income.....	1,504,063
An increase over 1903 of \$122,700	
Payments to policy-holders.....	561,136
An increase over 1903 of \$137,918	

The financial position of the Company is unexcelled.
A good Company for both policy-holder and agent.
Applications invited for Agencies in unrepresented districts

HOME OFFICE:— TORONTO



40,000 Policies issued in sixteen months 40,000 THE GREAT INDUSTRIAL SAVINGS BANK POLICY.

A record never equalled in Canada by any Canadian Company, because it insures your life, returns your money. 3c. to 10c. a week. Copyrighted and issued only by The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
H. POLLMAN EVANS, PRESIDENT. | HEAD OFFICE—112 to 118 King St. W. | AGENTS TORONTO | WANTED



ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000
Total Security for Policy-Holders exceeds Twenty-five million dollars.
Claims paid exceed One hundred and thirty million dollars

The Company's guiding principles have ever been Caution and Liberality.
—Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who work—Wanted in Unrepresented Districts

BRANCH OFFICES

NORTHWEST DEPARTMENT, 341 Main St. Winnipeg. R. W. Douglas, Local Manager
TORONTO, 22-24 Toronto Street, Toronto. A. Waring Giles, Local Manager.
HEAD OFFICE FOR CANADA, 17 Notre Dame Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager